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Clinton Starts the Race High on the Rebound

He Is Redefining Himself (Again) At the Expense of the Republicans

By Alison Mitchell and Todd S. Purdum
New York Times Service

WASHINGTON — Bill Clinton had been giving ground and looking for compromise for months, by temperament always the conciliator.

But one day in November, the president set the limits of accommodation.

In the Oval Office with the leaders of Congress, Mr. Clinton told the Republicans that he would give them much of their budget but not all of it, according to aides.

To win everything, the president said, pointing at the dark oak desk that Queen Victoria gave to Rutherford Hayes, the Republicans would have to elect someone else to sit there.

It was a moment that clearly expressed the politics Mr. Clinton has adopted in the face of the Republican ascendancy. Hoping to undercut the strength of any Republican challenger in 1996, he has aligned himself more closely with the Republicans' own goal of balancing the federal budget in seven years. This has meant accepting

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a level of cuts in domestic spending that the president's own advisers had previously denounced as unthinkable.

But Mr. Clinton has added Democratic grace notes and defended the role of government by standing firm against certain Republican proposals for savings in programs for education, environmental protection and the Great Society health-insurance plans

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Agence France-Presse

President Clinton has reason to be happier now that the polls show him stronger as the election approaches.

Promising tax cuts, Steve Forbes is gaining ground on Bob Dole. Page 2.

AT&T Cedes A Year's Net To Kill Off 40,000 Jobs

Wall Street Applauds Cutback, Which Hits Managers Hardest

By Lawrence Malkin
International Herald Tribune

NEW YORK — AT&T said Tuesday that it would cost it almost a full year's after-tax profit to cut nearly 40,000 jobs and break itself into three more focused and competitive companies.

The telecommunications giant said that it would spend about $6 billion before taxes to cover the costs of cutting staff, closing plants and writing off assets. That cost translates into a $4 billion charge, or $2.50 a share, against net, or after-tax, profit for the fourth quarter.

In 1994, AT&T earned $4.7 billion, or $3.01 a share, on sales of $75 billion.

The job-elimination announcement was the second installment of the bill for AT&T's disastrous venture into computers through its 1990 acquisition of NCR in a $7.5 billion hostile takeover. The company is also paying for its delay in slimming down its bureaucracy of middle managers, who will account for about 60 percent of the layoffs in the two major operating and manufacturing companies.

Not surprisingly, Wall Street welcomed the job eliminations. When the world's largest telecommunications company announced in September that it was splitting up, the stock market added $6 to an AT&T share in one day. AT&T shares closed up $2.50, at $67.25, helping to jump-start trading in the first session of 1996 and lift the Dow Jones industrial average more than 60 points.

Investors viewed the Tuesday announcement as an omen of another year of corporate squeezes on labor costs in the quest for higher profit.

"There are lots of companies out there waiting to spin off divisions and cut costs," said Hugh Johnson of First Albany Securities. "Improving profit margins has become an obsession with corporate America."

AT&T is splitting into a basic telephone company, poised to expand from long-distance to local service if the deregulation bill already approved by both houses of Congress is finally enacted, and a telecommunications manufacturing, research and software company offering systems to business and consumers.

A third company, AT&T Global Information Systems, will contain the remnants of NCR, the computer maker that has been a drag on AT&T's earnings. In September, the cost of restructuring NCR was put at $1.5 billion and job losses at 8,500, figures not included in the calculations issued Tuesday.

After announcing the cuts in September, AT&T offered buyouts to 72,000 managers. It said Tuesday that around 6,500 managers had accepted the packages. Those exits will be included in the 40,000 job eliminations.

AT&T estimated that about 10 percent of those facing layoffs might keep their jobs as their divisions are sold off

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A Suit Over a Will Threatens to Expose Saudi Secrets

By David B. Ottaway
Washington Post Service

WASHINGTON — Alawi Darweesh Kayyal, at the time Saudi Arabia's communications minister, heard that his business partner, Muwafaq Madani, was lying near death at the Mayo Clinic in Minnesota.

As Mr. Madani's family recalls it, Mr. Kayyal swiftly flew over to pay a visit, bringing a man he described as a doctor from England with a cure based on molasses for Mr. Madani's cancer of the pancreas. But once in the hospital, Madani family members said, Mr. Kayyal seemed more interested in Mr. Madani's will than in the molasses cure.

With Mr. Madani under sedation and half-delirious, they assert, Mr. Kayyal and his doctor friend led the dying man through a dozen drafts of his will, keeping at it until he agreed to include a $150 million note payable to the minister and to name him executor of the $700 million estate.

Mr. Kayyal's behavior in the days before Mr. Madani's death in 1991 — as alleged in two letters sent him by the children's lawyer trying to get an out-of-court estate settlement — is now set to become part of the most celebrated examination of corruption ever aired in Saudi Arabia's Islamic courts.

The settlement negotiations failed, and a trial is scheduled to begin this month. Although it formally concerns the inheritance, Saudis are already gossiping widely about the dispute because it touches on one of the most sensitive and contentious issues in the kingdom today: allegations of multimillion-dollar kickbacks in exchange for government contracts.

Interest is high in part because no Saudi minister has ever been subjected to such a public ordeal. Perhaps more important, for many Saudis it is not just Mr. Kayyal — now a former minister — who is going on trial, but what they say is the corruption that has been a hallmark of Saudi Arabia's oil-fueled economic buildup over the last generation.

A potentially complicating side issue is the fact that the country's ruler, King Fahd, on Monday handed over power to his half-brother, Crown Prince Abdullah ibn Abdulaziz, for an unspecified period of time while the king recuperated from what aides described as exhaustion.

American officials and business executives, as well as their European and Arab counterparts, have often noted irregularities — bribes, unexplained commissions and vague ledgers that allow the Saudi royal family to distribute astronomical wealth with little or no accountability.

But little is said in public about the practices. Saudi Arabia is a valued Middle Eastern ally of Washington, a reliable oil source and a huge profit center for American business, ranging from arms manufacturers to plumbing salesmen.

U.S. companies also fear that making a fuss over these practices could result in the loss of billions of dollars in contracts to their European competitors, many of whom are not restrained by U.S.-style laws regulating foreign commissions.

The question of what constitutes corruption is confusing in a country whose very name is taken from the ruling family. Saudi law, in principle, limits commissions to 5 percent on nonmilitary sales and bars them on military sales.

But in Saudi Arabia there is no clear distinction between state and family ownership, and royal and government purse strings are ultimately controlled by the same people. In addition, the wealthiest Saudi princes by tradition recycle part of their income in payments to members of their extended families, tribes, retainers, petitioners and courtesans in what is still often a feudal manner of governance.

The government is also careful to limit the number of visas to foreign journalists, thereby controlling outside scrutiny of the country, and Saudi Arabia's own press is tightly supervised. The Saudi ambassador to the United States, Prince Bandar ibn Sultan, has declined repeated attempts to get him or another Saudi official to discuss recent developments in the kingdom.

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Peter Andrews/Reuters

ROLLING ON — NATO soldiers laying out barbed wire Tuesday at a U.S. Army radar base overlooking Sarajevo. Bosnia, meanwhile, accused Serbs of abducting 17 civilians who were crossing a Serb-held suburb of the Bosnian capital. The Serbs confirmed that a group of Muslims was being detained. Page 5.

Japanese Family Farm: A Way of Life in Crisis

By Nicholas D. Kristof
New York Times Service

OMIYA, Japan — Romance was in the air, and Yoshihiko Tanaka talked sweetly to his beloved about marriage and the future and getting up at 3 each morning during the tea harvest to work back-breaking 20-hour days.

Then, like the mist on a pond, love dissipated, which is a nice way of saying that Mr. Tanaka's girlfriend dumped him.

So today Mr. Tanaka is the most eligible man in Omiya. He is 33 years old, a clean-cut man with broad shoulders, a good job, a farm to inherit, a pleasing manner, a reputation for honesty, no vices and no marriage prospects. He yearns for a wife and children, but all he gets is rejections.

"Girls these days want to marry salary-men," Mr. Tanaka explained without a hint of bitterness. "They want a comfortable life, but my family business is hard work from morning to night."

As Mr. Tanaka noted, Japanese "salary-men" may be workaholics who sometimes put in 14-hour days in their offices, but their wives are less masochistic.

These are cruel times for towns like Omiya, for Japanese agriculture is facing a crisis, and the cost is measured not only in rice paddies left fallow but also in the Saturday evenings that Mr. Tanaka sits alone at home, dreaming of what he would tell the children he desperately wants.

American pressure has helped open the Japanese market to imported rice, apples, oranges and logs, and most Japanese have benefited from the resulting lower prices. But the toll that Japan pays for acceding to American demands is evident everywhere in small towns.

Conversations over cups of green tea or sake, as people sit on the floor in Omiya's traditional wooden farmhouses, pulsate with concerns that are common to much of Japan.

About 5,700 people live in Omiya, nearly 200 miles (330 kilometers) southwest of Tokyo, and most families

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AGENDA

U.S. Shutdown Lingers On

WASHINGTON (AP) — The Senate unanimously approved a bill late Tuesday that would immediately return furloughed civil servants to work and pay them. But House agreement seemed unlikely.

Highlighting differences between the Republican-dominated House and the Senate, the House speaker, Newt Gingrich, said he preferred to link an end to the 18-day-old federal shutdown to a budget deal. "If there's an agreement on a basis for balancing the budget, a lot of things could happen in a very few hours," Mr. Gingrich said before he and other Republican leaders held a strategy session.

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Alert for Americans in Germany

The Associated Press

BONN — The U.S. government has been warned that Muslim extremists may be planning terrorist attacks against American and Israeli targets in Germany, an American official said Tuesday.

The official was elaborating on a warning issued Friday by the State Department, which said it had received unconfirmed information of possible terrorist threats to American citizens and facilities in Germany. It urged Americans traveling in Germany to increase their precautions.

The warning remains in effect through the end of January, the State Department said Tuesday.

Newsstand Prices

Andorra	10.00 FF	Morocco	14 Dh
Antilles	12.50 FF	Qatar	10.00 Rials
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	E£ 5	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Greece	350 Dr.	Tunisia	1,250 Din
Italy	2,600 Lire	Turkey	T.L. 60,000
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	US$ 1.80		

Dow Jones	Trib Index
Up 60.33	Up 0.83%
5177.45	132.86

The Dollar

New York,	Tues. close	previous close
DM	1.4372	1.4365
Pound	1.5545	1.5515
Yen	103.915	103.40
FF	4.9061	4.9065

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The Date Nibbles at a Big Comeback

(Just Ask the Scot in Oman Making Fruity 'Flakes')

By John Lancaster
Washington Post Service

MUSCAT, Oman — Before there was oil, there were dates.

From the desert oases of the Arabian Peninsula to the fertile banks of the Nile, Arabs have cultivated date-palm trees since antiquity. Bursting with sugar and nutrients, blessed with a long shelf life, dates were the original fast food; the Virgin Mary is said to have nibbled them during her pregnancy.

Now, dates, which have been pleasing Arab palates for at least 4,500 years, are poised for an international comeback.

As Gulf countries struggle to diversify their oil-based economies, they are seeking to boost agricultural industries through the use of modern horticultural and food-processing techniques. In Oman, as elsewhere in the region, that means renewed interest in dates, by far the country's largest agricultural product and once its largest export.

"For us, it's the tree of life," said Abdulaziz ibn Mohammed Rowas, minister of information for Oman.

Omanis take their dates seriously. The Agriculture Ministry has a department of date research. International consultants have been hired to study methods for cloning date-palm trees.

In an industrial park on the outskirts of this pleasant seaside capital, there is even a new factory for producing date syrup and "date flakes," described by the factory's Scottish builder, Robert Marshall, as "the world's first non-cereal breakfast cereal."

An ebullient engineer and inventor who has designed transport vessels for hazardous waste, among other things, Mr. Marshall said he had identified 92 "downstream" uses for dates, including fudge, vinegar, spaghetti sauce, steak sauce, liqueur — even a coffee substitute made from roasted date pits.

"When you analyze dates, they really are an astonishing fruit," he said.

The Arabs, of course, have known this for centuries. Bedouin tribesmen, it is said, could live for months on nothing but dates and water. Dates remain a staple in many Arab households, where the dried variety is typically served as finger food with cardamom-flavored coffee.

Although date-palm trees have spread from Arab countries to other arid places, including California, the Middle East remains the largest source of dates, accounting for about two-thirds of total world production.

Nearly 90 percent of all the fruit trees in Kuwait are date palms. Other major producers are Egypt, Iran, Saudi Arabia and Iraq. U.S. Navy vessels enforcing international trade sanctions against

See DATES, Page 4

Russians Get an American Diner / **"But What Is It, Exactly?"**

In Moscow, Chrome and Home Cooking

By Michael Specter
New York Times Service

MOSCOW — There is nothing the Russian people love more than easing themselves into aqua-colored Naugahyde booths, surveying their chrome and pink-neon surroundings, and ordering a pulled pork sandwich drenched in barbecue sauce, accompanied by a volcano of garlicky mashed potatoes and a chocolate egg cream.

"It's great stuff," said Nikolai Tevlechenko, a 27-year-old banker, as he sat a little uncomfortably before lunch at the Starlite Diner in the center of Moscow. "But what is it, exactly?"

It's tough to tell a man who is dining five minutes from the Kremlin that he has come to rest in the natural home of American culinary democracy.

Despite the rapid changes that have transformed this society in the last decade, old-fashioned American diners and the food that made them famous — tuna melts, creamed corn and banana splits — are still mostly beyond the ken of the average Russian.

But if Shawn McKenna has anything to do with it, that is going to change soon.

Mr. McKenna, who already owns two restaurants in Moscow, earned himself some space in a Guinness Book of World Weirdness last month by shipping the pieces of an entire American diner — complete with stamped-tin art deco ceilings, Formica countertops, porcelain flutes and cantilevered stainless-steel stools — from southern Florida, where it was made, to Russia, where it was rapidly assembled in a park next to the Tchaikovsky Concert Hall.

"A diner means zero right now in Russia," Mr. McKenna said in an interview. "But that won't last long. At this point, during this season of nationalism and confusion, we have brought the old America, the right kind of America. It is the America of quality rather than the America of flash and Broadway. When people see it they are going to respond immediately."

It is unlikely that many members of the resurgent Communist Party, which has made opposition to the excesses of American culture a cornerstone of its political platform, will trade their party cards for a free Tomato Bacon Grilled Cheese sandwich (slathered, according to the menu, with "Hellman's Real Mayonnaise").

But they won't have to. There are almost 100,000 Americans and Europeans in Moscow now, and many of them are overjoyed at the chance to get hold of a good chicken pot pie and some chocolate milk.

The menu is so large that it took the management four weeks to teach it to the mostly Russian staff. "You ever try to explain a concept like club sandwich to a Russian?" asked Jo Jo Massimiani, the restaurant's general manager. "We had to show everyone how to make the food, how to eat the food, and how to serve the food. We even had to show them how to recognize most of it."

The gleaming chrome-and-steel diner, which opened just before Christmas, has a Wurlitzer jukebox that spins compact discs that would make Buddy Holly feel welcome. The walls are festooned with ads for Pontiacs with huge fins and magazine covers from decades ago.

(On one, from the Oct. 5, 1959, issue of Life magazine, a grinning Nikita S. Khrushchev holds an ear of corn high in the air on a trip to Iowa. After he came home, thousands of Russian farmers were forced to try to grow corn, a folly people complain about to this day.)

Heidi Bradner/The New York Times

Customers leaving the Starlite Diner, which was shipped from Florida and erected in Moscow.

There is a soda fountain and specially trained soda jerks at the Starlite Diner. The waiters and the waitresses wear simple outfits that make them look like carhops from the 1940s. "I don't know what America is like," said Natasha Azolina, a 25-year-old waitress. "But if it's anything like this restaurant I think I'll love it."

In the United States the diner stood as the shining symbol of a nation on the prowl before it fell victim to fast-food franchises and changed family habits.

In the Russian version, the basics of diner fare have not changed: big portions, good value (although some people in a country where the average monthly industrial wage is about $100 might wonder if the New York Strip Steak, at $25, or the Super Margarita, at $16, is the best bang for their ruble) and hearty food are all in abundance.

A cheeseburger costs only $7 and, in this city, that's a steal.

Still, American diners no longer have ashtrays on every table, and none really had bars.

"This is Russia," Ms. Massimiani said, explaining that the bar was where the bathrooms usually go and that you cannot ban smoking in a nation of smokers. "If you want to have a serious restaurant in Russia then you have to have liquor."

So for $200 a diner can get a bottle of Dom Perignon to wash down those chicken cheese nachos, or for $20 a pitcher of Tuborg.

"Ultimately, we want a Russian clientele," Mr. McKenna said. "And we are not going to do it with root beer alone."

COMING UP

Although China is making significant strides in improving rural education, the plight of girls remains a tragic reality among the country's 900 million peasants.

Promises of Tax Cuts Propel Steve Forbes

Publishing Heir Gaining on Dole

By Elizabeth Kolbert
New York Times Service

COUNCIL BLUFFS, Iowa — In the back room of the restaurant 1892, a few dozen Iowa Republicans have gathered over identical entrees to listen to Steve Forbes.

The invitation to the noontime event had suggested a $10 donation, presumably to cover the cost of the broiled chicken sandwich served with potato chips and iced tea. But the campaign staff has not pressed for a contribution, and almost no one in the audience, it seems, has paid.

Who says there's no free lunch?

Mr. Forbes, an heir to the publishing fortune, is running for president on a platform that promises virtually every American a tax cut without increasing the federal deficit or reducing services. He proposes a flat tax on income which, he claims, will spur so much economic growth that the drop in tax revenues will actually turn into a gain.

In the three months since he announced his candidacy, Mr. Forbes has already spent more than $7 million of his own money pushing his version of the flat tax and the effortless wealth he says it will generate. In that time he has confounded political odds makers and exasperated his opponents.

In polls he has passed several candidates who have been campaigning for the presidency for years, and recent surveys in Iowa and New Hampshire show him in second place.

It is, to be sure, a distant second to Senator Bob Dole; still, he is the only other candidate whose support registers in double digits.

Mr. Forbes, who has never before run for office, attributes his popularity to a message he calls "pro-growth, pro-hope, pro-opportunity."

"I think what it shows is the power of the message," he said during a trip on a chartered jet from Des Moines to Council Bluffs. "It also shows that people realize the other candidates don't have the message."

But others, and particularly his competitors, trace Mr. Forbes's rise directly to the personal fortune he is lavishing on his campaign.

Most of the millions Mr. Forbes has spent have gone to television advertising, and much of that to attack ads. Unlike the other candidates, who are taking federal matching funds, Mr. Forbes is subject to no state-by-state limits on his spending. This gives him a special advantage in crucial states like Iowa and New Hampshire, with small populations that keep spending limits low.

A few weeks ago candidates like Lamar Alexander and Phil Gramm, desperately trying to get a clear shot at Mr. Dole, were ignoring Mr. Forbes. Now they are openly challenging him and, in the process, revealing their frustration.

"Nobody wants to get chased down the street by a mad billionaire with a squash racquet," said Mr. Gramm's media adviser, Alex Castellanos.

Mr. Forbes, 48, is president of Forbes Inc. and is on leave from his job as editor of Forbes magazine, which was founded by his grandfather. He is the eldest son of the late Malcolm Forbes, the flamboyant publishing magnate perhaps most widely remembered for riding a motorcycle and playing escort to Elizabeth Taylor.

Yet, the younger Forbes offers hardly a glimmer of his father's élan. He is somber to the point of being soporific and must struggle his way to the occasional joke.

Mr. Forbes insists that he has no burning ambition to be president and says he would not be in the race if another Republican candidate had come forward preaching confidence in the future and in Reaganomics.

His candidacy is built around his economic vision. The country, he says, is poised for growth of historic proportions, if only the federal tax code would get out of its way.

"No one outside of Washington could have devised something more complex, more incomprehensible, more monstrous, more anti-growth, more anti-family than the tax code we have today," he told a crowd of about 150 supporters recently in Sioux City.

The flat tax, Mr. Forbes says, is the key to liberating the nation's economic potential. His version of the tax, similar to that proposed by Representative Richard K. Armey of Texas, the House majority leader, would, in essence, eliminate taxes on investment income.

There would be no tax on interest, no tax on capital gains, no tax on inheritances and no tax on pensions — just a 17 percent flat tax on income to replace the graduated tax schedule, which now has a maximum rate of 39.6 percent.

Exemptions would also be expanded to help those with lower incomes. A family of four whose income was $36,000 or less, for example, would pay no taxes at all. At the same time there would be no deductions for home mortgage interest or for state and local taxes, and no earned income tax credit.

If enacted, the flat tax would represent a huge tax cut for the wealthiest Americans and, Mr. Forbes asserts, a sizable tax cut for almost everyone else.

Mr. Forbes does not propose raising other sorts of fees or taxes to make up for the loss in revenue. Instead he invokes the logic of supply-side economics: Cuts in the tax rate would lead to stunning growth in the economy that would, in turn, lead to increased tax collections.

"Every time in America that we've reduced tax rates, government revenues have gone up," he said.

But many economists, including many conservative economists, are skeptical of this Alice-in-Wonderland optimism. They note that when supply-side thinking was put into practice dur-

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ing the Reagan years, revenues declined and staggering deficits were produced.

Mr. Forbes pushes such objections aside by maintaining that the deficits of the Reagan presidency were the result not of tax cuts but of a congressional spending spree.

"The problem with the 1980s was that Washington spent the money, and then some," he said.

Along with the flat tax, Mr. Forbes calls for a return to something like the gold standard, which would tie the value of the dollar to a fixed measure.

Mr. Forbes devotes much less attention to other issues. He favors privatizing part of the Social Security system, establishing term limits for members of Congress and providing school vouchers. He opposes affirmative action.

On abortion, an issue he mentions only when pressed, Mr. Forbes says that he wants "to help create an environment where abortions disappear in America." He does not advocate laws that would make abortion illegal, saying that what is needed is for the country to experience "a change of heart."

Mr. Forbes fends off criticism that he is essentially a one-issue candidate, insisting that his detractors have missed the point of his flat-tax campaign. "Contrary to what some people would have you believe," he told the crowd in Sioux City, "there really is no difference between values and economics. They're one and the same."

Though it may seem incongruous for someone of his wealth, Mr. Forbes is running as an insurgent. He is, he often insists, an outsider.

But not too much of one. In his standard stump speech, Mr. Forbes talks about his many meetings with world leaders, including Chancellor Helmut Kohl of Germany.

He often invokes his political experience as chairman of the Board for International Broadcasting, which oversees Radio Free Europe, and likes to say that from his travels he has amassed "more foreign experience than all of my opponents put together." More specifically, he has criticized President Bill Clinton's stand on Bosnia.

In his public remarks, Mr. Forbes mentions his opponents only in passing. But in his commercials, he takes aim at them directly. He was the first candidate in the race to run negative commercials, and his media campaign has been devoted at least as much to attacking Mr. Dole and Mr. Gramm as it has been to touting his own ideas.

This strategy is unusual for someone so little known. Generally candidates try to establish their own credentials before starting to attack their opponents, and even some of Mr. Forbes's allies worry privately that the approach is flawed.

Aides to Mr. Forbes's rivals maintain that Republican primary voters simply will not nominate for president a man who has never held public office.

"Money can buy you love," said Mr. Castellanos, Senator Gramm's adviser. "But it can't buy you the presidency."

Researchers Find Personality Gene

Chromosome Pattern Can Make People Seek Thrills

By Curt Suplee
Washington Post Service

WASHINGTON — One specific kind of genetic variation makes people more likely to be excitable, fickle, thrill-seeking and quick-tempered, according to two new studies. If confirmed by further research, that association would be among the first ever found between a gene that affects brain chemistry and a normal aspect of personality.

Two independent groups of scientists — working in different countries and using different methods — reported the same results in Tuesday's issue of the journal Nature Genetics.

Individuals who have a certain kind of extra-long DNA sequence on part of chromosome 11 also score much higher on psychological tests measuring a personality trait called "novelty seeking."

The parallel sets of findings are "intriguing," said Elliot Gershon, chief of clinical neurogenetics at the National Institute of Mental Health. "The idea that we can find specific genes that affect normal human behaviors — as opposed to mental illness — is very important," he said.

Many researchers have noted that genetic contributions to mental illness cannot be completely understood unless scientists also determine how genes influence ordinary personality characteristics.

In a commentary accompanying the findings in the journal, C. Robert Cloninger, a Washington University brain researcher, and colleagues write that "success in mapping genes for a normal personality trait may signal a fruitful way to map genes for psychopathology as well."

Both of the new studies set out to test the hypothesis, advanced by Mr. Cloninger, that novelty-seeking behavior is affected by the way brain cells process a neural messenger chemical called dopamine. The way that chemical message is transmitted is determined, in large measure, by a gene called D4DR that controls dopamine receptor formation.

There are various alternative forms of that gene, one of which has a particularly long series of seven repeated sequences, and one of which has only four.

Richard P. Ebstein and colleagues at Herzog Memorial Hospital in Jerusalem examined 124 unrelated Israeli subjects, giving them a test devised by Mr. Cloninger that measures four personality dimensions: novelty seeking, harm avoidance, reward dependence and persistence. The researchers took blood samples from each subject for genetic analysis.

They found that subjects who scored highest on novelty seeking — "characterized as impulsive, exploratory, fickle, excitable, quick-tempered and extravagant" — were much more likely to have the long, seven-segment component of D4DR. Subjects with the shorter version scored significantly lower, and tended to be "reflective, rigid, loyal, stoic, slow-tempered and frugal," the researchers write.

The subjects — who were of both sexes, various ages and different ethnic backgrounds — did not differ significantly in any of the test's other personality categories. In addition, the relationship between the long-sequence DNA component and novelty seeking did not vary with age, sex or ethnicity.

In the second study, conducted by Jonathan Benjamin of the Laboratory of Clinical Science at the National Institute of Mental Health and colleagues, researchers tested 315 American subjects.

The team used a different personality test that measured many of the same factors as the one used by the Israelis.

The studies do not indicate that novelty seeking is controlled by a single gene or a number of genes. Upbringing, life experience and numerous environmental factors clearly play a major role in complex human behaviors.

A Year of No Crashes for China

The Associated Press

BEIJING — China's civilian airlines reported no accidents in 1995, the first year in eight that the industry recorded no disasters.

In 1994, 160 people died in the crash of a China Northwest Airlines flight near the north central city of Xian — the country's worst single known aviation calamity. That crash came just over three months after the China began an aviation safety drive.

In 1993, at least 76 people died in a series of smaller crashes, the official newspaper Beijing Youth Daily said Tuesday. China's air traffic systems and its airlines have been stretched to their limits by rapid growth in the past decade.

A series of crashes led the International Air Passengers Association in February 1994 to describe China as an "ongoing disaster."

In the 1.2 million hours of flight time recorded by Dec. 31, 1995, however, no crashes were reported, Beijing Youth Daily quoted China's Civil Aviation Authority as saying. The report said China planned another airline safety campaign this year.

TRAVEL UPDATE

Strike Hits Paris Rail

PARIS — Services on a key Paris commuter train line, the RER line B, face further disruption Wednesday by a strike at a station north of the capital, the state railroad said.

From one-quarter to one-third of services will be cut on the line north from the Gare du Nord because of the action at Mitry-Claye. The disruption began Tuesday. The strike at the station is over salary payments for workers who stayed out for more than three weeks in a nationwide strike before Christmas, the CGT union said.

In Marseille, subway trains began running again under police guard Tuesday, private buses replaced public transit and the authorities cracked down on unrest on the 27th day of an urban transport walkout. *(AFP)*

Water Outages in U.K.

LONDON — Hundreds of thousands of homes in Scotland, northern England and Northern Ireland were without water Tuesday after pipes burst in the coldest weather in a decade.

Container trucks were dispatched to the worst-hit areas to supply water, municipal authorities and the privatized water companies scrambled to restore service, and the army was put on alert to help out if needed. *(AFP)*

10% Air Ticket Break

NEW YORK — A 10 percent tax on airplane tickets expired with the new year and will not be renewed until the federal budget battle is resolved, giving many passengers a 10 percent break on ticket prices.

Most airlines said they would pass along the saving — including United, which originally said it would pocket the money. Among the nation's biggest airlines, only Southwest Airlines said it would keep collecting the tax. *(AP)*

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THE AMERICAS

Congress's Round 1 Scorecard: Lots of Action, Little Movement

By Helen Dewar
Washington Post Service

WASHINGTON — The first session of the 104th Congress made history, not laws.

As the House and the Senate prepare for the official opening of the second session at noon Wednesday, Republicans can justifiably claim to have blasted their way into the history books after ending 40 years of Democratic hegemony on Capitol Hill.

Since last January, they have wrested the agenda from President Bill Clinton, and defined and dominated the debate. They have confidently set out to narrow the reach of the federal government, shift power to the states and reverse a half-century of Democratic-inspired social welfare policy. A new direction has been set for spending: down.

But their ambitions far outstripped their achievements, resulting in one of the least productive sessions in modern history: long on promise, short on results.

The session could still be a big success if Republicans can force Mr. Clinton to accept a seven-year budget-balancing plan on their terms. But hard bargaining had not even begun as the year ended, and the outcome remains in doubt.

While it is hard to remember a busier session, "the achievements are meager," said Thomas E. Mann, director of governmental studies at the Brookings Institution.

Even some of the session's biggest champions look to the future for vindication of the past year.

"We've seen a lot of groundwork for things that will materialize in years ahead," said Representative David M. McIntosh, Republican of Indiana, citing issues ranging from balancing the budget to cutting government regulations.

The session was also as contentious and uncompromising as any in memory, epitomized by the bitter fight over the budget that has closed much of the government for a record total, kept Congress in session over Christmas for the first time in 15 years and set new lows for vituperative discourse.

Legislators accused each other of lying, and on occasion fists flew.

"In my 37 years in the Senate, I do not recall such insolence," Senator Robert C. Byrd, Democrat of West Virginia, said recently, speaking of the tenor of debate in the normally genteel if not somnolent Senate.

The climate played a part in the large number of planned retirements in both houses, especially the Senate, where 12 members — a record for this century — will not seek re-election next year. Many of the departing lawmakers are centrists who see compromise as more of a virtue than a vice. From the beginning, the session was personified by the speaker of the House, Newt Gingrich, who rose to power as a back-bench bomb-thrower, orchestrated the Republican sweep of 1994 and wrote the scenario for 1995. Aided by freshman-backed rules changes, he has consolidated enormous power as speaker, although he has been hurt by his own controversial statements, an ethics probe and a dismal showing in opinion polls.

Ambitions far outstripped achievements, resulting in one of the least productive sessions in modern history.

But this session was driven mainly by the energy, resolute commitment and conservative ideology of the 73 House freshmen. They often outstripped even Mr. Gingrich in their determination to end the welfare state and cut Washington down to size. They campaigned against "go-along-to-get-along" compromises in 1994; in 1995, they voted against them with unanimity.

"The fact that we tried to do what we said we'd do really did set a new standard," said Mark E. Souder, Republican of Indiana, a first-term representative.

Only four relatively narrow and noncontroversial items on the House Republicans' Contract with America have been written into law. Three of these bills, holdovers from the previous year that were passed in the first few months of the session, require Congress to abide by federal workplace laws, curtail "unfunded mandates" on state and local governments, and set goals for federal paperwork reduction. A fourth, aimed at curbing frivolous securities lawsuits, was enacted by large bipartisan majorities over Mr. Clinton's veto.

More far-reaching initiatives — including the huge budget-balancing bill that remains in limbo as the first session of the 104th Congress fades almost seamlessly into the second — were stymied by presidential vetoes, disagreements among Republicans, filibusters by Democrats or impasses between the House and Senate.

While all the Contract With America proposals were approved by the House, with the exception of a constitutional amendment to require term limits for members of Congress, few made it through the more cautious and less conservative Senate.

Legislation to overhaul the nation's welfare system was passed by both houses but faces a veto that Republicans do not have the votes to override. A bill to curb federal regulatory powers is stalled in the Senate. A balanced-budget constitutional amendment died in the Senate. Anti-crime legislation is caught in stalemate between the two houses. Laws to curb punitive damages in civil lawsuits are up in the air. Tax cuts are ensnared in the budget quarrel.

It is not just the big showcase bills that have been blocked or delayed. In all, 67 bills were enacted into law last year, by far the lowest number for a first session since the end of World War II, according to Congress's official count. Among them are 6 of the 13 annual appropriations bills funding the operations of government.

By contrast, 210 bills were enacted in the first session of the 103d Congress. Rarely in the last 50 years has the number fallen below 200.

The problem for Republicans is not so much the numbers as what they represent. In keeping with their smaller-is-better approach to government, many Republicans pledged during their 1994 campaigns to pass fewer laws. But they also campaigned to dismantle programs, roll back regulations and reverse the direction government has taken since the New Deal, all of which requires new laws to undo the old laws. For the most part, it is these laws that have not passed.

All this could change if Republicans force Mr. Clinton to accept the main features of their budget, including tax cuts, savings from transfer of welfare and Medicaid programs to the states, overhaul of Medicare and constraints on spending in other areas ranging from farm programs to schools, the environment and foreign aid.

Not only would a budget deal fulfill the Republicans' most important campaign pledge, but it could give new momentum to other causes that are foundering as a result of policy controversies, intraparty divisions and a reassertion of command by Mr. Clinton.

It could also help reverse opinion polls showing that the Republican-controlled Congress is sinking toward the perilously low level of esteem that helped oust the Democrats from power on Capitol Hill.

Without a budget agreement, however, Mr. Clinton and the Republicans, both of whom used to speak derisively of the legislative "gridlock" of the late 1980s and early 1990s, are at risk of giving the term a new and richer meaning. With continued deadlock, or only a partial resolution of the struggle, the issue could go to the voters in the November elections — with no guarantee of a resolution even then.

That 'Dirty Little Secret' About the Budget Talks

By Ann Devroy
Washington Post Service

WASHINGTON — By historical standards, it was extraordinary. The top leaders of Congress and the president crammed themselves into the small White House Cabinet Room, and spent the final three days of one of the most contentious years in American politics engaging in 13 hours of discussion over the great issues of government that have divided the politicians and shut down chunks of the government for more than two weeks.

But, according to interviews this weekend with several participants in the balanced budget talks that finished their first phase Sunday,

NEWS ANALYSIS

almost nothing happened. Except talk. "Our dirty little secret," said one Democrat, "is not much was done." Said a Republican staffer, "When all is said and done, a lot was said and nothing was done."

Congressional and White House aides now are preparing for what officials call the "give and take" phase of negotiations.

Sources said the proposals being prepared amounted in some areas to "the building blocks" of potential ways to get to agreement, but were "vague" and were meant to be put on the table to illustrate ways "you can get there from here" without constituting any recommended way by any side to actually take steps away from current positions.

Few involved in the process are predicting a quick settlement, and some remained convinced there will be no settlement at all. That would leave President Bill Clinton and Congress in the unheard-of position in late January of preparing and taking up State of the Union and budget proposals for the next fiscal year with the current year still in chaos.

With 270,000 federal workers held captive and untold numbers of Americans getting restricted or no needed federal services under the partial shutdown, leaders and aides spent the week in something less than crisis mode.

They prepared papers on their current positions on issues from Medicare to welfare reform to taxes to discretionary domestic spending and then, in the White House sessions, outlined for each other their current positions, scored some occasional debating points and briefed one another.

Virtually nothing that could be described as negotiation occurred, all participants interviewed agreed. Some defended the sessions as a necessary prelude to real negotiations.

"Nothing got done but it was useful," said one. "You got a sense of where the stress and strains were on either side, what is real principle and what is negotiable."

By all accounts, Mr. Clinton, a passionate lover of policy seminars, seemed to have had a good time.

"It felt like Bill Clinton really loved this," one Democrat said.

"He truly enjoys sitting and talking and listening to others talk about this issues and their finer points."

Referring to Newt Gingrich, the speaker of the House, he added that "Gingrich was amazing, really."

"He thinks and talks like he is co-president. He did a lot of expounding. I would call it pontificating."

Participants said that the Georgia Republican accused the White House of engaging in sleight-of-hand by proposing to shift some costs from one part of Medicare to another.

The Senate majority leader, Bob Dole, Republican of Kansas, a politician known for his deal-making, not his love of seminars, and the House minority leader, Richard Gephardt, Democrat of Missouri, were both described as saying very little and joining in only at key points.

"They are both very experienced legislators," said one participant.

"They are not about to show their hands and start serious trading with 40 people in the room. They save the speeches for audiences that want to hear them."

Vice President Al Gore was described as a "very aggressive" defender of Democratic positions, cheered on by those in the administration and Democratic Congressional forces dubious any palatable deal can be made.

Interviews with several participants, some with long experience in budget talks including the lengthy Andrews Air Force Base meeting that produced the 1990 budget deal, used the same adjective — "weird" — to describe the format.

Some saw an educational benefit for the participants, but none could recall a situation where the president and leaders themselves engaged in so much talk and face-to-face discussion of even minor details of budget proposals, rather than setting broad parameters and leaving much of the nitty-gritty to designated staffers, members of Congress with jurisdiction and expert aides.

"It was like a graduate seminar in health-care policy," said one source who monitored one segment, and groused that it was a holiday season public-relations ploy, aimed at making it look as though something were being done to settle the policy disputes when it fact, not much was.

"I felt like I was at a welfare subcommittee hearing," said a Democratic source.

"This is the kind of thing three congressmen and a bunch of staffers do, not the leader of the free world and the leadership of Congress."

According to both the White House spokesman, Mike McCurry, and Tony Blankley, press secretary to Mr. Gingrich, the main thing the White House and congressional leaders decided was to refuse to discuss the content of the sessions and to characterize them optimistically.

The rationale was that having the leaders actually talk to one another, instead of about one another in press conference volleys, was real progress.

"Everyone wants to look like they are trying to get the government reopened," said a Congressional aide present for about a third of the discussion.

"So everyone said here we are working hard to get the government reopened. But the experienced legislators in the room all know there are ways you structure meetings to produce agreements, and there are ways you structure meetings that will produce endless B.S.

"This was the latter."

The sessions lasted more than three hours Friday night, about seven on Saturday and about three on Sunday.

Agence France-Presse

DESERT DEATH — Twenty-six people died and 22 were injured when buses collided on a road in Mexico near the Arizona border. Passengers had complained about brake problems on the bus that crossed into oncoming traffic and rammed the other bus head-on.

Away From Politics

• **A teenage girl celebrating New Year's Eve** in a square in Erie, Pennsylvania, was gravely injured by a gunshot that no one around her heard because of the fireworks exploding overhead. The bullet lodged in the base of 14-year-old Emily Perilla's skull moments after midnight. She was hospitalized in critical condition. *(AP)*

• **An Episcopal priest in Opelika, Alabama,** was injured when a package he was lifting from the back of his car exploded with enough force to shatter the car's back window and dent the trunk. The Reverend Mike Schnatterly was hospitalized in fair condition in intensive care after the blast. The police would not say whether the explosion was caused by a bomb. *(AP)*

• **A man dived into a Chinese restaurant's grease pit** to rescue a 5-year-old boy. Jaiprakash Patel of Shreveport, Louisiana, said he heard the child's cries and dived into the drain, which the restaurant used to hold discarded cooking oil. Fire officials said the grease was cool when the boy fell in. The child died of his injuries. *(AP)*

• **Amtrak's Desert Wind passenger train** struck a car at a suburban crossing in South Jordan, Utah, killing three teenagers. The train was traveling at 68 miles per hour, below the speed limit, when it reached the crossing, which was marked only by signs, an Amtrak spokesman said. *(AP)*

• **Two Wells Fargo employees** have been charged in Birmingham, Alabama, after what was initially described as a daring holdup of their armored car. Charles David Reed, 23, and Daniel Ray Austin, 29, were found tied up and blindfolded in a remote area after making a stop in the armored car at a bank. They have since been arrested on charges of conspiring to rob the armored car. The $1.7 million is still missing. *(AP)*

• **Five major cigarette companies** have filed 2,000 pages of documents with the government in an effort to head off new federal regulation of cigarettes. The cigarette makers argue that the Food and Drug Administration's proposed regulations are unnecessary because every state now prohibits the sale of tobacco to minors. *(AP)*

POLITICAL NOTES

Clintons Back With Wonks

HILTON HEAD, South Carolina — After three days of number-crunching with Republican congressional leaders, President Bill Clinton and his wife once again sought surcease from sorrow on New Year's weekend in the wonkish way he loves best: at the saturnalia of soul-searching by the sea known as Renaissance Weekend.

And some of the 1,200 old and new movers and shakers who heard Mr. Clinton's half-hour, off-the-record holiday homily said he had told them that after hours spent negotiating with Bob Dole and Newt Gingrich, it was "good to come from the Dark Ages to the Renaissance."

That was partly a dig at the Dark Ages Weekend, a conservative counterretreat organized in Florida this year that Mr. Gingrich initially planned to attend, until the budget talks waylaid him. But it also reflected the truth that Mr. Clinton simply cannot get enough of these annual get-togethers, which he and his wife, Hillary, have been attending for 12 straight years.

The Clintons arrived despite the objections of many of the president's senior aides, who cringe at the event's image of earnest elitism, mock its seminars on self-improvement as so much self-important flapdoodle and worry that it would do Mr. Clinton no good to tarry here while federal workers remained off the job because of the budget standoff back home. *(NYT)*

President May See Bosnia

WASHINGTON — President Clinton may visit U.S. troops in Bosnia before his State of the Union speech, which is tentatively scheduled for Jan. 23, the White House said Tuesday.

"He wants to go, and he's thinking about when to go," a White House spokesman said. Aides will consult with General John M. Shalikashvili and Secretary of Defense William J. Perry after they return from their trip.

Mr. Perry and General Shalikashvili, chairman of the Joint Chiefs of Staff, will visit Bosnia on Wednesday to meet U.S. troops who are part of a 60,000-member NATO force implementing the peace accord signed last month. *(Reuters)*

Two Hats, Just One Table

WASHINGTON — When Mr. Clinton and top congressional leaders gathered at the White House last week to discuss Medicare, one of the staff aides at the table was David S. Abernathy. And he was about to switch hats.

Mr. Abernathy, acknowledged by Republicans and Democrats as a top congressional expert on health-care issues, is the Democratic staff director of the House Ways and Means health-care subcommittee.

He is also about to become an executive at the Health Insurance Plan of Greater New York, one of the country's large managed care providers and a member of an industry that will be significantly affected by dozens of decisions Washington will make on health cost controls, particularly in Medicare and Medicaid.

Mr. Abernathy bristles at the suggestion he might have a conflict of interest in working on health-care issues. "I would have loved not having to attend those meetings," he said in an interview, "but my employer is the House Ways and Means Committee and the people I work for told me to be there."

"You are suggesting that I am not capable of being an honorable person," he said, and separating future employment from current responsibilities. *(WP)*

Quote/Unquote

Defense Secretary William J. Perry on the U.S. mission in Bosnia: "We have sent a clear message to the warring parties: This is your chance for peace, don't blow it." *(AP)*

The Federal Impasse Frustrates the States' Spending Plans

By Robert Pear
New York Times Service

WASHINGTON — State legislators across America convene this month virtually as captives of the budget impasse, with no idea how much federal money they will receive for Medicaid and welfare, how much flexibility they will have in spending it or how much state money they must contribute.

In addition, many states cut taxes in 1995, often with the same desire to reduce the scope of government as congressional Republicans have had. For the first time in a decade, the total amount of state tax cuts exceeded the amount of state tax increases. As a result, states will have difficulty if they want to make up a loss of federal money from their own treasuries.

Frustration is running high because Republican members of Congress raised the expectations of state officials, promising a reversal of the trends that concentrated power in Washington for 60 years.

"I wish the members of Congress would hurry up and do it — send states the money and let us manage it," said Mark W. Killian, the speaker of the Arizona House of Representatives, and a Republican. "They ought to quit fooling around and get it done."

Most state officials expected that by now, three months after the start of the federal fiscal year, Congress would have transferred federal money and decision-making power to the states. The states could then set a new course in social-welfare policy, rewriting state laws that define eligibility and benefits for Medicaid and cash assistance to the poor.

Instead, state legislators are convening without knowing whether they will receive lump-sum payments, known as block grants, of federal money, as promised by Republicans in Congress. And they do not know whether the changes in Medicaid and welfare will be retroactive to Oct. 1, as some Republicans want.

Proponents of block grants say states can get along with less federal money if they have more freedom to decide how it is spent. But for many, there will also be less state revenue.

In 1995, according to a report to be issued this month by the National Conference of State Legislatures, 25 states cut taxes by a combined total of $2.1 billion, while 14 states increased taxes by a combined total of $910 million.

The only major state taxes that were raised significantly in 1995 were those on hospitals, nursing homes and other health-care providers, the conference said. States use such revenues to help pay their share of Medicaid, one of the fastest-growing items in state budgets.

Jane L. Campbell, a Democrat who is assistant minority leader of the Ohio House of Representatives, said:

"We're in this never-never land, an extraordinary budgetary limbo. The dominant issue in the next session of the legislature here is how we're going to respond to the changes in Washington. If we could figure out what those changes are, it would be much easier to plan."

"If there is a block grant," she added, "the money still has to be spent in accordance with state law. Without some clarity about the level of federal financial participation in Medicaid and Aid to Families With Dependent Children, we as a state cannot make a determination about how to proceed."

Under current law, anyone who meets eligibility criteria for Medicaid and welfare is entitled to assistance; federal aid increases automatically when the need expands. By contrast, under the proposals by Republicans in Congress, each state would receive a fixed amount of money for each of these programs. Medicaid grants would be set by a complex formula that would take account of need and population growth.

Congress approved such changes as part of a huge budget bill that President Bill Clinton vetoed on Dec. 6. Now states are waiting to see how much of the original bill will survive. Until Mr. Clinton and the leaders of the Republican majority in Congress agree on a compromise, states cannot be sure how much money they will receive for Medicaid and welfare or whether it will be in the form of block grants.

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ASIA

Burmese Troops Overrun Warlord's Headquarters

Reuters

BANGKOK — Burmese troops have taken over the headquarters of Khun Sa, a leading opium warlord, in what some former associates asserted on Tuesday signaled his surrender and the end of his career as one of the world's most notorious drug traffickers.

Civilians in the jungle stronghold of Ho Mong, on the edge of Burma's eastern Shan State, about 30 kilometers (19 miles) from the Thai border, said by telephone that Burmese troops met no resistance when they entered the town Monday.

The whereabouts of Mr. Khun Sa, 61, were not known, but former associates said they were convinced that he had made a deal with the government. Similar reports have circulated in the past.

A Shan State nationalist politician said that "Khun Sa seems to have reached a secret deal with the Burmese, first to hand over his troops and territory to them, then announce a surrender which would mean he would be granted an amnesty and live peacefully for the rest of his life."

Khun Kyaw Oo, until recently an official in Khun Sa's guerrilla organization, said from northern Thailand that Khun Sa was selling out his troops.

"Thousands of Burmese soldiers have been trucked into the town since Monday morning," he said.

Most guerrilla officials and fighters in the Khun Sa force had moved quietly out of Ho Mong by the weekend, one civilian said by telephone.

"The district headman told us a few days ago that the Burmese were coming to run the town and they told us not to be afraid because they are coming as friends," he said.

He said Burmese troops were being deployed at camps where guerrilla soldiers used to live.

"But they do not disturb villagers," he said.

Mr. Khun Sa has been indicted in the United States on drug-trafficking charges, and Thailand has said he will extradited if he is ever found on Thai soil.

Burma's military government has condemned him as a drug-running "terrorist," said it would never negotiate with him and vowed to put him on trial if he is caught.

He long has claimed to be a nationalist fighting for the independence of Burma's Shan minority tribespeople. He said he taxed opium traders moving through his zone of control only to finance his political battles.

His army was the most powerful guerrilla force still fighting the Rangoon government until June, when the defection of several thousand of his fighters, led by young Shan nationalists, dealt a severe blow to his movement.

Leaders of the breakaway group complained that Mr. Khun Sa was devoting too much attention to the drug trade and was neglecting Shan political objectives.

A Khun Sa officer who left Doi Lang and traveled to Thailand shortly before Burmese forces took the base said the situation was confused.

"We were told our commanders were negotiating with Burma for a cease-fire, but it turned out they were allowing Burmese troops to take over our bases," the officer said.

"The situation is very confusing," he said. "Many Shan officers are fleeing to the border or into Thailand to wait and see what happens."

David Wong/Reuters

UNHAPPY HOLIDAYS — Police and rescue workers inspecting rubble after a fire in Shenzhen, China, near Hong Kong, destroyed a dormitory of a Taiwan-owned factory that makes Christmas decorations. Nineteen people died in the blaze and 37 were injured.

6 Foreign Muslims Arrested in Manila

Reuters

MANILA — Philippine security forces said Tuesday that they had arrested another group of foreign Muslim extremists and accused the suspects of plotting to kill President Fidel V. Ramos and his top generals.

Interior Secretary Rafael Alunan told a news briefing that the six suspects included a Pakistani linked to Ramzi Ahmed Yousef, who is on trial in New York in connection with the 1993 bombing of the World Trade Center.

He said that the suspect, Mohammad Anees, was a "close associate" of Mr. Yousef and of Abdul Hakim Murad, who has also been arrested in connection with the World Trade Center bombing.

"Reports also allege that Yousef, Murad and Anees plotted to assassinate President Fidel Ramos," Mr. Alunan said.

He said the group had also been involved in a December 1994 bomb attack on a Philippine Airlines plane that killed a Japanese national.

The arrests bring to 24 the number of suspected Muslim extremists holding foreign passports who have been detained in the last month.

BRIEFLY

Hong Kong Youth Not Optimistic

HONG KONG — Forty-three percent of young people want to leave Hong Kong, fearing less freedom, fewer jobs and more corruption after China takes over next year, according to an opinion poll published Tuesday.

For 18 percent, the No. 1 worry was that China will curtail the British colony's freedoms after 1997.

An additional 12 percent said their foremost fear was that unemployment will rise after the change of sovereignty, while 11 percent cited increased corruption, according to the poll of 1,660 15-to-24 year olds by a research center at the Chinese University of Hong Kong.

The telephone poll conducted in October 1995 had a margin of error of 2.5 percentage points. *(AP)*

Foe of Rao Kicks Off Campaign

NEW DELHI — With elections just months away, the leader of India's largest opposition party began a nationwide campaign tour Tuesday, with his chances better than ever of ousting Prime Minister P. V. Narasimha Rao.

Unlike five years ago, there was little fear that the tour by Atal Behari Vajpayee, leader of the Hindu nationalist Bharatiya Janata Party, would ignite Hindu-Muslim riots. At that time, at least 2,000 people were killed in clashes as the party president traveled the country in a bus outfitted like a Hindu chariot of legend.

With a softer pro-Hindu image and focused more on economics than religion, the opposition party is expected to give a tough fight to the governing Congress (I) Party. *(AP)*

Malaysia Doubles Passport Fees

KUALA LUMPUR — The government faced an angry response Tuesday to the doubling of passport fees to discourage foreign vacations and help cut the current-account deficit.

The move took Malaysians by surprise and touched off protests that it was unjustified. An opposition leader, Lim Kit Siang, called the increase "a ridiculous move and a disastrous precedent for the private sector to also raise prices." *(AFP)*

For the Record

At least eight people were killed by a tidal wave generated by an earthquake measuring 7.0 on the Richter scale that hit Indonesia's Sulawesi Island, the police in Sulawesi Province said. *(Reuters)*

The Taleban Islamic militia fired rockets at Kabul, killing at least six people and wounding 24, an Afghan news service in Pakistan said. *(Reuters)*

Vietnam said it had granted a New Year's amnesty to 681 prisoners, but there was no indication that political prisoners were included. *(Reuters)*

VOICES From Asia

Rafael Alunan, interior secretary of the Philippines: "After a long period of surveillance and careful coordination with various local and foreign institutions, six more foreign nationals suspected to be engaged in terrorist-related activities were captured." *(Reuters)*

Emperor Akihito of Japan in a New Year's address: "I long for the happiness of the people and for peace throughout the world." *(AP)*

Hou Zongbin, deputy secretary of the Chinese Communist Party's Central Commission for Discipline Inspection: "Anti-corruption has a bearing on the death or survival of our party and country." *(Reuters)*

DATES: *The Big Comeback?*

Continued from Page 1

Iraq sometimes intercept dhows filled with Iraqi dates, which have become an important source of hard currency for that country.

Oman, sandwiched between Saudi Arabia and the Arabian Sea near the entrance to the Gulf, is particularly hospitable to date palms. They thrive in its fertile coastal regions and desert oases, occupying 60 percent of the country's total cultivated area, according to Saud Harthy, the Agriculture Ministry's director of research.

In the late 19th century, Omani dates were so popular in India and the United States that they became the country's largest export.

More recently, the Omani date industry has fallen on hard times. During the oil boom of the 1970s and early '80s, many date growers abandoned their small plots for government jobs.

Dates rotted on the ground. Over-pumping of underground water supplies led to the intrusion of saltwater in coastal areas, causing damage to the palm groves. Moreover, date-farming methods remain "very traditional," said Mr. Harthy, who has a degree in agricultural engineering from New Mexico State University. "We have to improve the machinery and technology to improve the date quality."

None of this discourages Mr. Marshall, the date-flake entrepreneur, who apparently seeks to do for dates what George Washington Carver did for the peanut.

His factory makes just two products, date flakes and date syrup, but Mr. Marshall said he was confident they would soon take the food industry by storm. He described date flakes as a big improvement over bran cereal, which he says "nobody eats, or they eat them because they have to."

The Omani Date Flakes Factory Co. opened here in November. Mr. Marshall said he planned to build date-flake factories in as many as 10 more countries in the Middle East.

"These factories," he said, "are just like wee oil wells."

JAPAN: *Farmers Whose Families Have Held the Land for Centuries See Their Way of Life in Crisis*

Continued from Page 1

have worked for dozens of generations in the rice paddies, in the neat rows of tea bushes on the hillsides, or in the cypress, cedar and pine forests on the jutting mountains that surround Omiya on the Kii Peninsula.

"People don't know about the future of farming, so every year the number of farmers declines," said Giichi Kamiya, a lean 65-year-old rice farmer. "And there's no one to take over from the existing farmers."

"You just can't make a living on agriculture," Mr. Kamiya added, brooding as he sat cross-legged on the tatami floor of his brown wooden house, sipping from a cup that his wife kept filling with tea.

Mr. Kamiya plans to farm as long as he can, but then there is no one to take over from him. His son is working as a salary-man, or full-time employee, at the town office and has no interest in quitting his job to take over the farm.

"We worry about the future every day," Mr. Kamiya said. "We may be able to work for another five years, but no more."

One problem for the Kamiyas and others in Omiya is simply the scale of farming. During the American occupation after World War II, the United States sponsored a land reform that redistributed farmland to create a much more equitable society — but also a less efficient farm sector.

Mr. Kamiya owns only 3.2 acres (1.3 hectares) of paddy, exactly the average size of a farm in Japan.

To make matters worse, the Kamiyas' land is divided into 30 tiny plots. This sharply increases the cost of working the land.

"Machinery can't catch the corners of a plot, so you have to work the corners by hand," Mr. Kamiya said. "If you have one plot, that's four corners to do by hand. But with us, with 30 plots, that means 120 corners we've got to do by hand."

Most of the families in Omiya have been farming for just this side of forever. This makes it deeply painful for those with graying hair to realize that it will be in the next 10 or 20 years — during their watch — that their clan may abandon the paddies forever.

Yet that is the trend. Most farms are already part-time ones, and neither the full-time farmers nor the part-time ones have anyone to take over when they grow old. Their children yearn for neckties rather than overalls.

"My son won't even go into the henhouse," complained Masayuki Ogita, who keeps 20,000 hens, two to a tiny cage. "He says it's too dirty."

The son, 17, is so oblivious of the farming business that, although his family produces 16,000 eggs a day, he did not know the meaning of the Japanese term "*fu ka*," to hatch.

"Fu ka?" he asked a friend. "What's that?"

Mr. Ogita traces his family back 18 generations on the same property, and he is profoundly torn about whether he wants his son to take over for another generation.

"Frankly, I want him to take over," Mr. Ogita said. "But it's difficult because I don't know what the future will be like."

His wife, Keiko Ogita, shook her head. "I don't want him to do this, because then when he marries, his wife would be in the same position as me, with no rest, unable to look after her children fully," she said. "I regret that very much now."

The Ogitas also have a daughter, and they said they would leave it to her to pick a mate. What if she chose a young man with 20,000 laying hens?

"Out of the question," Mrs. Ogita said firmly.

Farms in places like Omiya are in trouble because they are so inefficient. The shortage of landleads to tiny farms that are relatively unmechanized and produce high-quality merchandise at astronomical prices.

Rice, the staple food in Japan, sells for $2.50 a pound ($5.50 a kilo). Apples sell for several dollars apiece, a perfect muskmelon for $150, and top cuts of beef bring more than $100 a pound ($220 a kilo).

Osamu Torida is one of those producing $100 steaks. A slight man beside his hefty heifers, he raises cattle for slaughter and sale under the famous Matsuzaka brand of beef.

Brands like Matsuzaka and Kobe beef can sell for lofty sums because the meat is perfectly marbled — globs of fat are intermingled with the meat, making it extremely tender. The Japanese are becoming more health-conscious, but marbled beef is still considered a treat for the palate rather than a threat to the heart.

"Sometimes I talk to my son about this business, over dinner or over sake," Mr. Torida said. "But I can't tell him to take over this operation, because over the last 20 years it's been a series of headaches for me.

"And I worry that in 10 or 15 years this special prestige of marbled beef will disappear. The younger generation is being nurtured on imported meat and may not want marbling, so that the price can't be sustained. And in the U.S. and Australia, people supposedly don't like to eat fatty meat. Who knows? Maybe that trend will come to Japan, too."

The United States has forced the Japanese government to admit increasing levels of imported food. Japanese farm groups complain, but they know that it is a losing cause.

"Our official position is that we oppose liberalization in agriculture," said Kazuhisa Ogura, who runs a farmer's cooperative in Omiya. "But we see the future, and it's clear that further liberalization is unavoidable."

Indeed, Mr. Ogura sees the future when he looks at his dinner plate. Asked if his own family ate imported beef, he wriggled in embarrassment.

"My wife buys Australian beef," he acknowledged. "Japanese beef is so expensive, and I'm a salary-man. On my income I can't afford high-priced beef every day."

Mr. Ogura's family is not alone. Nationally, almost two-thirds of what the Japanese eat is now imported.

AT&T: *40,000 Jobs to Be Cut*

Continued from Page 1

their jobs as their divisions are sold off — if their new employers decide to retain them.

A total of 17,000 managerial jobs will be eliminated, as will 16,000 positions for operational workers. Severance packages will be strikingly better for the operational workers, all of whom are represented by an aggressive union, the Communications Workers of America, than for managers, who have depended on the goodwill of the company.

AT&T would not give exact figures for severance pay, but a spokesman said the packages would not be as generous as what was offered in the buyouts, which are no longer on offer.

The buyout packages included one year of medical insurance and retraining or relocation assistance to all employees. Depending on age and length of service, managers received from 5 to 35 weeks' worth of salary while unionized workers were offered from 1 to 104 weeks' worth.

A typical AT&T manager — 42 years old with 16 years of service and an annual salary of $55,000 — was offered a buyout of more than $30,000. But a typical secretary — 44 years old with 18 years of service and an annual salary of $33,500 — would have received a lump sum of more than $64,000.

International telecommunications analysts called AT&T's situation singular, largely because of the burden of its failing computer operations.

Neal Barton, a Merrill Lynch analyst in London, said changes in Europe had left it with three major competing suppliers, Ericsson of Sweden, Alcatel of France and Siemens of Germany.

In the task of cutting managerial deadwood, he said, "most are behind the United States, but they are moving ahead."

British Telecom, which has already been privatized, has cut employment from 240,000 to below 150,000.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

Title	Last Week	Weeks on List
1 THE CHRISTMAS BOX, by Richard Paul Evans	1	9
2 FIVE DAYS IN PARIS, by Danielle Steele	2	5
3 THE LOST WORLD, by Michael Crichton	3	13
4 POLITICALLY CORRECT HOLIDAY STORIES, by James Finn Garner	4	11
5 SILENT NIGHT, by Mary Higgins Clark	5	11
6 SHOCK WAVE, by Clive Cussler	7	2
7 THE CHILDREN'S BOOK OF VIRTUES, edited by William J. Bennett. Illustrated by Michael Hague	6	8
8 THE HUNDRED SECRET SENSES, by Amy Tan	8	9
9 THE HORSE WHISPERER, by Nicholas Evans	9	15
10 THE CELESTINE PROPHECY, by James Redfield	11	96
11 THE FINAL JUDGEMENT, by Richard North Patterson	10	3
12 COMING HOME, by Rosamunde Pilcher	14	17
13 A CUP OF CHRISTMAS TEA, by Tom Hegg	13	10
14 THE SMALL ONE, by Alex Walsh		1
15 MORNING, NOON AND NIGHT, by Sidney Sheldon	12	15

NONFICTION

1 THE ROAD AHEAD, by Bill Gates with Nathan Myhrvold and Peter Rinearson	1	4
2 CHARLES KURALT'S AMERICA, by Charles Kuralt	2	9
3 MY AMERICAN JOURNEY, by Colin L. Powell	4	14
4 MISS AMERICA, by Howard Stern	3	6
5 DAVID BRINKLEY, by David Brinkley	5	7
6 SISTERS, Essays by Carol Saline. Photographs by Sharon J. Wohlmuth	7	53
7 A SIMPLE PATH, by Mother Teresa. Compiled by Lucinda Vardey	6	5
8 MY POINT...AND DO I HAVE ONE, by Ellen DeGeneres	9	17
9 LINCOLN, by David Herbert Donald	8	9
10 EMOTIONAL INTELLIGENCE, by Daniel Goleman	10	13
11 A GOOD WALK SPOILED, by John Feinstein	12	28
12 RETURN WITH HONOR, by Scott O'Grady	11	5
13 ALL I KNOW ABOUT ANIMAL BEHAVIOR I LEARNED IN LOEHMANN'S DRESSING ROOM, by Erma Bombeck	13	6
14 LONGITUDE, by Dava Sobel		1
15 DAYS OF OUR LIVES, by Lorraine Zenka	15	6

ADVICE, HOW-TO AND MISCELLANEOUS

1 THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra	1	41
2 MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	136
3 THE MARTHA STEWART COOKBOOK, by Martha Stewart	3	6
4 DAVID LETTERMAN'S BOOK OF TOP TEN LISTS, by David Letterman, Steve O'Donnell, et al.	4	10

BOOKS

LIFE ON THE SCREEN: Identity in the Age of the Internet

By Sherry Turkle. 347 pages. $25. Simon & Schuster.

Reviewed by Sven Birkerts

SHERRY TURKLE writes, "We are all dreaming cyborg dreams." And who will disagree? I'm certainly having those dreams and my friends are, too. And so is most of the postindustrial West, I'd venture. For the computer is here in our midst, and its public and private influence is so powerful that it is changing not only how we do things, but how we experience and understand ourselves as well.

As in her earlier book, "The Second Self: Computers and the Human Spirit," Turkle shows herself to be fascinated by the increasingly slippery boundary between man and machines — a slipperiness brought on not only by the "intelligent" functioning of the latest programs but also by our seemingly irresistible impulse to project human attributes and capacities on a chip-driven implement.

Turkle begins by asserting that computers are marvelous tools "for thinking about the self as a multiple, distributed system," a somewhat tautological premise insofar as a big part of what is making the self such a "multiple, distributed system" can be tied to living in a world increasingly governed by the binary wizardry of the computer. Turkle is set on demonstrating the myriad ways in which our engagement with computers is changing the terms of our self-understanding, and in this she largely succeeds.

"Life on the Screen" is, for the most part, gratifyingly readable. Turkle commands perspectives in the computer sciences, in artificial intelligence research and clinical and theoretical psychology (she is herself a therapist); she is able to explain complicated subjects well.

The basic notion is that as computer intelligence and functioning come to resemble their counterpart human behaviors, various boundaries are eroded. Turkle also harks back to her earlier book, especially in discussions of artificial intelligence, the Turing Test and the philosopher John Searle's famous "Chinese Room" rebuttal to the premise of machine intelligence.

But as the material fits, and as we are all dreaming cyborg dreams, this is not a problem. Indeed, the discussions help to round out the first two-thirds of the book, which is instructive and reader-friendly.

But it's a fine line between reader-friendliness and the "pop" infection, and when Turkle begins to discuss the on-line world of MUDs (Multiple User Dungeons) and gender bonding and virtual sex, running lengthy case histories that all manage to sound like the same person, she crosses that line. The book gets chatty and redundant, and the author grows inexplicably simple-minded.

Time and again she delivers observations like "Virtual environment are valuable as places where we can acknowledge our inner diversity. But we still want an authentic experience of self."

Turkle does not fully accept that the virtual and the authentic are linked opposites and that they pose with absolute clarity the dilemma of having the infamous cake and eating it.

Her failure on this score leads to soft thinking, and the soft thinking to occasional howlers. "But thinking about people as information," writes our author, "also carries the risk of impoverishing our sense of the human." Well, yes ... if there is a danger in the burgeoning of on-line life — a burgeoning largely celebrated in these pages — it is that our understanding of the human can begin to warp in just such ways.

Turkle forgets a few times too often that all the "intelligence" in the world does not add up to even a particle of spirit.

Sven Birkerts, the author of "The Gutenberg Elegies: The Fate of Reading in an Electronic Age," wrote this for The Washington Post.

EUROPE

Serbs Accused of Abductions

17 Civilians Missing From Sarajevo Suburb

By Stacy Sullivan
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — Seventeen Bosnian civilians have been abducted by their Bosnian Serbian foes as they crossed a road running through a Serbian-held suburb of Sarajevo that was recently opened by the NATO peace Implementation Force, the Bosnian government said Tuesday.

Separatist Serbs are said to have stopped vehicles bearing government insignia on their license plates and dragged out their occupants in defiance of a NATO-backed agreement to allow freedom of movement for civilians.

[A senior Bosnian Serbian official confirmed Tuesday that a group of Muslims had been detained in a Serbian-held area of Sarajevo, but rejected any suggestion they had been abducted, Reuters reported.

["The group was taken into custody for interrogation after they strayed from the road earmarked for their passage on their way through Serb Sarajevo," the official, Dragan Dragic, told the Bosnian Serbian press agency, SRNA. "They include some persons in uniform, including a Muslim security officer."

[He added that some of those detained had been traveling in military vehicles.]

The abductions threaten to undermine one of the pillars of the Dayton peace plan: to create a safe and secure environment in which civilians can move freely throughout the country.

While the Implementation Force, known as IFOR, has a mandate to enforce both sides in the Bosnian conflict to comply with the terms of the Dayton accords, spokesman for the force insist the abductions are a civil matter best resolved by the parties involved.

"It's up to the parties to guarantee freedom of movement," said Lieutenant Colonel Mark Raynor of Britain. "IFOR can't do that. If IFOR sees violence or life endangering incidents, IFOR is mandated to intervene. But we can't be the local police force."

When NATO took over the peacekeeping task from the United Nations, one of its first acts was to bulldoze checkpoints across the country in order to open roads to allow freedom of movement.

But it also stopped providing escorts along those roads on the basis that they were no longer needed because NATO's robust presence would create a secure environment.

A senior Bosnian government minister said lists of names of the disappeared along with the dates and details of the disappearances were presented to the Implementarion Force on five separate occasions along with an appeal to seek their release.

In addition to the abductions, there have been several reports of harassment along the road. Mirsad and Semsa Zolata, residents of Sarajevo, said they were traveling through Ilidza on Thursday with their 8-year old son when Serbian police cut into the NATO convoy they were trailing and forced them to pull over to the side of the road.

Mr. Zolata, who had a black eye and a bruised face, said a group of Serbs slapped his child, threatened to rape his wife, beat him up and stole all the money and belongings in his car.

Western diplomats in Sarajevo characterized the Implementation Force's refusal to investigate the incidents as "passing the buck."

A diplomat said: "Armed men are stopping civilian vehicles on a road and kidnapping people, and IFOR is calling that a civilian matter. It is military responsibility to ensure freedom of movement."

■ U.S. Troops Keep Rolling In

Hundreds more U.S. troops poured into the region on the eve of a visit by top-ranking American officials, news agencies reported.

The U.S. defense secretary, William J. Perry, was due Wednesday in Tuzla, the northern town that will be the Americans' main base in Bosnia, as part of a tour of American forces serving with the Implementation Force.

Paying tribute to the operation, Mr. Perry said that "what seems certain" is that "without this peace treaty there would still be war with thousands and thousands of casualities."

The U.S. Army drove more armored vehicles, heavy weapons and trucks of fuel and food across the Sava River into Bosnia on Tuesday, striving to keep to a tight deployment schedule. *(AFP, AP)*

Eric Gaillard/Reuters

A French NATO soldier preparing to disarm a grenade lying on the street in Hrasnica, a Serbian-held suburb of Sarajevo, on Tuesday.

U.K. Warns Sinn Fein On Murders

Reuters

BELFAST — Britain said Tuesday that the peace process in Northern Ireland was being eroded by vigilante-style murders for which it blames Irish Republican Army gunmen.

After the fifth killing in what the authorities believe is a guerrilla campaign against drugs in Northern Ireland, the British government cast doubt on the democratic credentials of Sinn Fein, the IRA's political wing, which wants direct peace talks with London.

"Only parties who are committed to peaceful and democratic methods can expect to sit down and negotiate about the future of Northern Ireland," the Northern Ireland secretary, Sir Patrick Mayhew, told BBC television.

Sir Patrick said the killings were "not compatible with a commitment to peaceful, democratic methods. And only parties who are committed to peaceful and democratic methods can expect to sit down and negotiate about the future of Northern Ireland."

"Everyone must be very concerned that this extremely important development — progress in getting democratic parties sitting round a table — is put at risk by these quite unjustifiable killings," he added.

The latest victim, a 31-year-old man, was hit by a shotgun blast Monday night as he sat in his car with his girlfriend in Lurgan, 30 miles (20 kilometers) southwest of Belfast. The woman was not injured.

Security sources said the incident followed a pattern of recent attacks that they believe were the work of the IRA, some of them under a cover name "Direct Action Against Drugs."

They say the gunmen use the killings to keep a "law and order" grip on their own communities.

The killings are not regarded as a breach of the cease-fire declared by the IRA and its Protestant extremist rivals in September.

Sinn Fein says the authorities have failed to produce a shred of evidence to link the killings with the IRA. It does not condone the attacks.

Soares, Patron of Democracy, Will Quit Portuguese Politics

Reuters

LISBON — President Mário Soares, Portugal's champion of democratic rule since the 1974 revolution, has said he will retire from politics when he leaves office on March 8.

"Of politics, I tell you sincerely — enough!" he declared in his last New Year's address as president. "Now I have the right to think and do other things that I hope may also be useful to the community."

Mr. Soares, 71, head of the Socialist Party for more than a decade, was prime minister three times and president twice. He has become Portugal's undisputed elder statesman.

Mr. Soares played a key role in shepherding Portugal to parliamentary democracy after the revolution that ended half a century of right-wing dictatorship in 1974.

A staunch opponent of the dictatorship of António de Oliviera Salazar, he was a political prisoner and exile, returning to a triumphant welcome with the collapse of the regime.

In the turbulent years after the revolution, when Communists and extremists held key posts in the provisional government and military council, Mr. Soares was a stabilizing figure.

A political moderate, he counted among his greatest achievements Portugal's entry into the European Union in 1986 after eight tough years of negotiations.

Abroad, he was probably best known for presiding over the breakup of Portugal's empire after years of colonial wars. But the domestic right accused him of handing Portuguese Africa over to Marxism.

Mr. Soares will step down from the presidency on March 8 after being head of state for the maximum two five-year terms.

Portugal's official campaign for presidential elections on Jan. 14 is in full swing, with the Socialist candidate, Jorge Sampaio, holding a commanding lead in the polls over a former Social Democratic prime minister, Anibal Cavaco Silva.

The latest poll, in the newspaper Jornal de Notícias, gave the former mayor of Lisbon 41.6 percent support, compared with 34.9 percent for Mr. Cavaco Silva.

The president has the power to dissolve Parliament and set the date for general elections, but in normal circumstances the post is largely ceremonial.

Last 'Angels' Fold Their Wings

Agence France-Presse

LONDON — After decades of loyal service, the last four canaries and finches have retired from their life-saving duties as early warning systems in coal mines, British newspapers reported Tuesday.

Modern technology and new laws on mine safety mean the birds are no longer needed to detect lethal pockets of colorless and odorless carbon monoxide.

Their respiratory systems are highly sensitive to carbon monoxide gas.

Sometimes the ruffling of their feathers was enough to signal that a mine should be quickly evacuated.

More usually, a bird's death gave the warning to watching miners, and hundreds of birds died over the decades since since the 1911 Mines and Quarries Act decreed that all collieries had to maintain aviaries.

BRIEFLY EUROPE

Renault Chief Under Investigation

PARIS — The chairman of the French automaker Renault has been placed under formal investigation in connection with a political wiretapping scandal dating back to the mid-1980s, the company confirmed Tuesday.

Judge Jean-Pierre Valat placed Renault's chairman, Louis Schweitzer, under investigation in early November for invasion of privacy in the affair, which occurred between 1984 and 1986 when Mr. Schweitzer was the senior aide to Laurent Fabius, who was then prime minister.

Mr. Schweitzer is accused of having ordered wiretaps on the telephones of some 250 people, including politicians, journalists and actors, as part of a government anti-terrorism campaign. *(AP)*

New Finance Minister for Vienna

VIENNA — Chancellor Franz Vranitzky named Viktor Klima as finance minister on Tuesday after the resignation earlier in the day of Andreas Staribacher.

Mr. Klima, a member of the Social Democrats, is currently serving as minister for state industry and transport. He will assume his new post immediately and will head talks on the 1996 budget with the conservative People's Party, Mr. Vranitzky said.

The coalition of Social Democrats and the People's Party broke up in October over its failure to agree on a 1996 budget, leading to snap elections in December. The vote gave a majority to the Social Democrats, but it will be unable to govern alone and is expected to form a renewed coalition with the People's Party. *(Reuters)*

A Call for Papandreou to Quit

ATHENS — Senior Socialist Party members on Tuesday called for the immediate replacement of the ailing prime minister, Andreas Papandreou, saying he could not resume his duties after 44 days in the hospital on life-support machines.

Many Panhellenic Socialist Movement deputies and government members have urged a meeting of the governing party's parliamentary executive to elect Mr. Papandreou's successor. Elisavet Papazoi, the deputy environment minister, summed up those views in a letter to the party's parliamentary presidium by saying, "By postponing and avoiding the problem, we give the impression that we can't reach the necessary agreement among ourselves to deal with the problem of the country's government."

But a government spokesman, Telemachos Hytiris, who represents Mr. Papandreou, said any move to elect a new prime minister was unacceptable and against the constitution, which says a prime minister can only be replaced if he resigns or dies. *(Reuters)*

French Cancer Group Under Fire

PARIS — Official auditors have questioned the accounts of France's leading cancer charity, in particular over the proportion of its donations that go to research, a newspaper report said Tuesday.

The Association Pour la Recherche sur le Cancer was severely criticized in a report by the Cour des Comptes, the government financial watchdog, according to the daily Libération.

It indicated that less than a third — 27.2 percent — of donations in 1993 were spent directly on research, while nearly two-thirds went on communications, collection expenses and other administrative functions. The charity, which is funded almost entirely by public donations, received 581 million francs ($116 million) in 1993, the latest figures immediately available. *(AFP)*

Tory Deserter Issues Challenge

LONDON — Emma Nicholson, the member of Parliament who defected from the governing Conservative Party last week, on Tuesday threatened to deal the government another humiliating blow by forcing a by-election.

Ms. Nicholson, whose switch to the opposition centrist Liberal Democrats cut Prime Minister John Major's House of Commons majority to just three votes, said she would be "perfectly comfortable" taking on her old allies in a by-election in her Devon West and Torridge constituency.

Ms. Nicholson also hit back at Defense Secretary Michael Portillo, who said she had a "history of disloyalty." Ms. Nicholson said Mr. Portillo was an "utter disgrace" who should be dismissed. *(AFP)*

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Spain	Ptas	48 000	41	26 500
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Sweden (airmail)	S. Kr	3,100	43	1,900
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INTERNATIONAL

From Boom to Bust: The Great Maine Urchin Rush Is Sinking

By Andrew C. Revkin
New York Times Service

SOUTHWEST HARBOR, Maine — For eight years, the sleepy coast of Maine has been awakened by a fierce underwater gold rush. Many fishermen who were barely making a living have become flush with cash. But in the quest for riches, some novice divers from inland towns have drowned and competing skippers have occasionally scuttled a rival's boats.

The rush, which at its peak a year ago could earn divers and boat owners thousands of dollars a day, is centered on the bristly sea urchin, a tennis ball-sized cousin of the starfish.

The demand comes from the Japanese, who eat the sea urchins' minuscule, golden eggs, called roe, atop rice at festivals or wrapped in seaweed at sushi bars. The urchins themselves fetch only $1 a pound, but their roe, contained in five yellow packets resembling tangerine slices, can fetch up to $100 a pound once sorted; the roe is then packed in wooden boxes, like prized cigars. The urchins' eggs, served raw, have the texture of an omelet and a sweet, tangy flavor akin to lobster.

Although lobster remains Maine's top seafood catch, the sea urchin has gone in less than a decade from being a despised scavenger of lobster bait to the state's second most valuable marine harvest, with $33 million in sales in 1994.

This winter, state officials say, about 1,100 authorized divers are going under near-freezing water along the Maine coast to spend several hours a day scouring kelp beds and ledges for well-fed specimens. At the same time, 500 boats, many of them converted from lobstering or fishing, scrape urchins from the seabed with seines, officials say.

But even before the boom peaked, marine scientists were seeing signs that it was headed for a bust, not unlike the patterns in Japan and California, where sea urchins have been overfished.

Edwin Creaser, a biologist for Maine's Marine Resources Department, said that after reaching 20,500 tons two year ago, the urchin haul has dropped steadily, and boats and divers have had to travel greater distances to find urchins with a high yield of roe.

'In Japan, urchins are a happiness food,' an urchin diver said. 'And people aren't too happy over there right now.'

Divers are also having to descend deeper — as much as 90 feet — to find undepleted supplies, increasing the danger of drowning or experiencing the bends, said Kerry Lyons, a member of a diving team for the Marine Resources Department.

"Five or six years ago, you could dive anywhere, hit bottom and be on a bed of urchins for as far as you could see," she said. "Those days are over."

At a lobster pier in Southwest Harbor, Ross Anderson, an urchin diver, echoed scientists' assessment as he hovered nervously around a woman who was checking the quality of his urchins' roe.

"Three years ago, I could get 50 totes a day," said Mr. Anderson, 30, referring to the open plastic crates that each hold 80 pounds of urchins. A lobsterman by summer, Mr. Anderson has been diving for urchins for five winters. "Now we're lucky to get 10 or 15 totes a day," he said.

Mr. Anderson said it was also harder to find urchins in which roe account for at least 10 percent of the animal's weight, a critical index of the value of a haul. He and his partner grimaced as Patti Moore finished weighing the roe from a sample of the catch.

She announced the result of her analysis as "8 percent," meaning the urchin divers would get only 60 cents a pound, instead of the 80 cents they would receive for a richer batch.

"Last week the price was $1 a pound," Mr. Anderson said.

Even as high-quality urchins have gotten harder to find, the price at the dock this year has dropped because consumers in Japan, shaken by economic stagnation and domestic crises are shunning the costly delicacy, said James V. James, an urchin diver for seven years who is now the owner of an urchin dealership called Bottom Feeders.

Mr. James said Maine urchiners, as the divers are called, were beginning to grasp that their prosperity is tenuous. "In Japan, urchins are a happiness food," he said. "And people aren't too happy over there right now."

Those involved in the industry are leading the call for increased regulation and enforcement, said Mr. James, who heads a new divers' group, the Maine Urchin Harvesters Association, and will join a meeting with state officials this week to draw up new rules.

The first wave of Japanese urchin buyers came to Maine in 1987, seeking new sources of urchins once catches in Japan, California and other fisheries began to shrink. A handful of divers and Maine seafood dealers began supplying the Japanese market. Within three years, word of high prices for urchin roe spread beyond the state lines.

"We even had calls from Alaska," Mr. Creaser said. "One guy heard the details, picked up his tanks and gear, said, 'We're on our way,' and drove all the way to Maine."

Saudis 'in Good Hands,' U.S. Says

Reuters

WASHINGTON — The United States on Tuesday backed the leadership change in Saudi Arabia, saying the country was "in good and stable hands" with Crown Prince Abdullah ibn Abdulaziz running the government while his brother King Fahd recovers from a stroke.

"In terms of the kingdom and its governance, we think it's in good and stable hands," a State Department spokesman said.

The United States believes the transfer of power to be temporary, not permanent, said the spokesman, Glyn Davies.

He noted that a similar temporary transfer of some powers in Saudi Arabia occurred during the late 1980s.

According to a royal order on Monday, the 74-year-old king handed over the running of the government to the crown prince, who is reputed to take a less pro-Western line than his elder brother, so that King Fahd can recover from a stroke he suffered in November.

Mr. Davies refused to characterize the crown prince's politics, saying: "There's no concern about whether he's more or less pro-Western than King Fahd."

Oil prices, meanwhile, rose on the first full trading day of the new year, although analysts attributed the weather rather than to worries over a leadership change in oil-rich Saudi Arabia.

Benchmark Brent blend crude oil futures for February delivery closed at $18.62 a barrel in London on Tuesday, up 29 cents from Friday's closing price and the highest level since May 16.

Oil prices have been rising sharply for more than two months as demand surged due to cold weather in parts of the United States and Europe at a time when U.S. oil inventories were near their lowest for nearly two decades.

Forecasts of a return to colder-than-usual winter weather for the U.S. East Coast and Midwest later this week contributed to the price rise on Tuesday, analysts said.

Weather in the United States "is still the dominant force in the market and the stocks position is still very tight," said Alistair Harris, an analyst at the Dutch brokerage Mees Pierson Derivative.

Peter Gignoux, head of the London energy desk at Smith, Barney, agreed. "You can't really attribute the rally to the Saudi news," he said

On Monday, when oil futures markets were closed, King Fahd issued an order asking the prince "to undertake the affairs of the state while we enjoy rest" but he stopped short of abdicating.

Crown Prince Abdullah, who has largely run the country since King Fahd fell ill in November, said he would consult the king when necessary.

"The smooth handling of the caretaker plan shows that Saudi Arabia has an enormous sensitivity of its importance as an oil supplier to the West," Mr. Gignoux said.

About 7 million barrels per day of Saudi Arabia's 8 million barrels per day crude oil output is exported to markets in Europe, the United States and Asia. It is the second-largest oil supplier to the United States, the world's biggest consumer.

Saudi Arabia has not raised its average crude production above its quota — set by the Organization of Petroleum Exporting Countries — of 8 million barrels per day since 1990, when it cranked up output by nearly 3 million barrels per day to make up a shortfall of Iraqi and Kuwaiti supplies during the Gulf War.

Although the Saudis are angry that OPEC producers are losing market share to prolific producers outside the 12-member group, they have resisted the temptation to boost volumes.

Rumors about the king's health often make the rounds in the oil market, where speculation that Crown Prince Abdullah might rein in output to increase prices has sparked some nervous buying.

However, such market talk was dismissed as baseless speculation by well-placed Gulf sources.

"This talk is simply not true," one of the sources said. "There is no change in oil policy and there is no shift away from the West."

Charles Gray, an analyst at Prudential-Bache Futures, said that any formalization of Crown Prince Abdullah's role "could potentially have some sort of destabilizing effect on the market."

Wulf Pfeiffer/Agence France-Presse

IN THICK — Fishermen trying Tuesday to get free in Friedrichskoog, Germany. Ice trapped 25 boats.

Arleigh A. Burke, Naval Hero, Dies

By Robert D. McFadden
New York Times Service

Admiral Arleigh A. Burke, a battle-decorated chief of naval operations whose combat exploits against Japanese naval forces in the South Pacific made him the navy's most celebrated destroyer squadron commander of World War II, died Monday of complications of pneumonia at Bethesda Naval Hospital in Bethesda, Maryland.

He was 94 and lived in Fairfax, Virginia.

In a 42-year career that took him from Annapolis to Washington via the high seas, Admiral Burke, a stocky pipe smoker with an easy smile, served in battleships and aircraft carriers, was a member of the United Nations truce negotiations team in the Korean War, and in Washington became a strong advocate of a powerful nuclear fleet for the navy.

Admiral Burke had a record six-year tenure as the chief of naval operations, in the administration of President Dwight D. Eisenhower. But he was best known as "31 Knot Burke," a nickname supplied by Admiral William F. Halsey, for his exploits as the commander of Squadron 23, a pack of eight destroyers that staged high-speed torpedo attacks that devastated enemy warships in the Solomon Islands in late 1943 and early 1944.

"Stand aside! Stand aside! I'm coming through at 31 knots," the commander, then a captain, radioed darkened American troop transports as his squadron steamed up the slot at boiler-bursting speed to attack a Japanese task force off Bougainville, the largest of the Solomons, on the night of Nov. 1, 1943.

In 22 engagements from November 1943 to February 1944, his squadron was credited with sinking one cruiser, nine destroyers, one submarine and nine smaller ships, as well as downing approximately 30 aircraft.

KINGDOM: *Suit Raises Questions About Business Practices in Saudi Arabia*

Continued from Page 1

Saudis themselves, however, are increasingly chafing at the royal family's practices, according to reports from Saudi Arabia. They have been urged on in the last few years by vocal Islamic dissidents — some living abroad, others active at home — who make allegations of rot in the royal family a major feature of their opposition to King Fahd's government.

The stakes for the United States were underlined by a car-bomb explosion Nov. 13 outside a Saudi National Guard center in Riyadh that killed five American advisers, part of a group of military and civilian technicians who train Saudis and maintain the billions of dollars in U.S. military equipment purchased by the Saudis.

Saudi and FBI investigators have reportedly still not determined who was behind the bombing, but two anti-government Islamic groups have taken responsibility, and Pentagon sources have said Saudi Islamic militants were probably responsible.

According to some dissatisfied Saudis and foreign observers, the Islamic appeal is also finding a receptive audience among a growing number of educated, Western-oriented Saudis. This is not because they embrace the militants' ideas on religion and society — much less on bombing — but because they, too, are disgusted by what they describe as spreading corruption and lack of royal accountability.

Although it has long existed, the corruption is more noticeable than before, they explain, because of two changes in the kingdom: First, an economic slowdown has meant that the sloshing millions of the boom times are shrinking, leaving less wealth to go around. Second, as a new generation of princes reaches middle age — the hundreds of sons of the ruling family's ministers and princes who are now in their seventies — more hands are being extended for commissions than ever before.

The legal proceedings over Mr. Madani's estate provide a rare window on what they are talking about. Mr. Madani's alleged $150 million debt to Mr. Kayyal, according to Saudi and U.S. sources, was for commissions and middlemen's salaries that Mr. Madani had received from foreign companies and that he was supposed to have kicked back to Mr. Kayyal in return for the minister's awarding the companies lucrative Saudi government contracts.

A few days after signing the will, Mr. Madani died at the California home of two of his children. Within months, Mr. Kayyal used his powers as executor to sell the dead man's private jet and luxury apartment in Paris and to make withdrawals from his Swiss and Spanish accounts, paying himself the $150 million.

Mr. Kayyal, who is not a member of the Saudi royal family, was dismissed as minister of post office, telegraph and telecommunications in August, partly because of the scandal. Efforts to reach him were unsuccessful.

But many Saudis are convinced, according to sources, that Mr. Kayyal has been set up as a scapegoat to deflect public criticism from senior members of the Saudi royal family who are widely believed to have multiplied their wealth through the same practices.

As of 1989, King Fahd had amassed $18 billion fortune to become the second-wealthiest person in the world, after the sultan of Brunei, according to Fortune magazine. By 1993, however, the king had dropped to sixth place in Fortune's ranking of billionaires, with assets of only $10 billion.

King Fahd, 74, suffers from diabetes, obesity, weak knees and gall bladder problems, according to reports from the kingdom. When he dies, his half-brother Crown Prince Abdullah, 72, is scheduled to become king. Abdullah has a reputation for being more pious than Fahd.

But next in the line of succession stands Prince Sultan ibn Abdulaziz, 71, who has served as defense minister for 23 years and is also second deputy prime minister. Prince Sultan, who is Prince Bandar's father, has become a prime target of Saudi Arabia's anti-government Islamic fundamentalists, who accuse him of being one of the House of Saud's most corrupt members.

"The Saud family is not mending its ways and Prince Sultan is the worst," a former State Department official said. "There is no evidence he sees any adverse consequence of this."

According to Saudis and U.S. experts, a mainstay of princely incomes in the country is huge cuts that royal family members serving in the government, or as brokers in business deals with foreign companies, take as commissions on contracts.

Another form of enrichment has been to set up Saudi shell companies as subcontractors that serve to circumvent U.S. anti-corruption laws and launder commissions by funneling tens of millions of dollars back to the kingdom, where they are disbursed as salaries to one or another prince.

A third mechanism is the practice of seizing quasi-public royal lands for industrial or real estate projects. The lands are registered in the names of princes, who sell them back to the government or to individuals. This recycling of state lands through royal hands has been a main source of royal fortunes, according to former U.S. envoys who served in Saudi Arabia.

A Syrian Official Now Finds Israel Serious on Peace

Agence France-Presse

CAIRO — A Syrian official with the Arab League said Tuesday that Israel was showing "more seriousness" toward the peace process than in the past, which could finally put an end to the Arab-Israeli conflict.

Muafaq Allaf, the league's deputy secretary general for political affairs, said that if Israel is sincere, the new attitude could help lead to the end of the conflict.

He said the Cairo-based Arab League hoped that revived Israeli-Syrian peace talks "will result in the desired aim: Israel's withdrawal from all Arab territory occupied in 1967."

Israel and Syria held a three-day round of peace negotiations near Washington last week after a six-month suspension. The talks are to resume on Wednesday.

Mr. Allaf headed the Syrian delegation to the first round of peace talks with Israel after their launch at Madrid in October 1991.

CLINTON: *He Is Starting the Election Year on the Rebound, Having Begun to Change the Impression That He Stands for Very Little*

Continued from Page 1

— Medicare for the elderly, Medicaid for the poor.

Mr. Clinton has once again tried to reinvent himself — refining, explaining, defending and amending his record of the past three years.

By showing resolve last autumn on a handful of chosen issues, and by repeatedly characterizing the budget debate as a struggle over American values, the president, Democratic strategists say, has finally begun to change the impression that he stands for very little.

"With the public, the great strength right now is that he is seen as fighting for things they believe in," said Mark Mellman, a Democratic political consultant.

In foreign policy as well, after many missteps, Mr. Clinton has coupled diplomacy with the threat of force to return Jean-Bertrand Aristide to Haiti and to push the Balkan leaders to a peace agreement in their 4-year-old war.

In fact, Mr. Clinton is entering the election year on the rebound.

But he will run on a record quite different from the one he and his supporters seemed to imagine when the youngest president since John F. Kennedy, came into the office speaking of both generational and social change.

At the outset, with his attention focused on domestic policy, Mr. Clinton engaged in a phase of activism that culminated in 1994 in his failed effort to enact the most ambitious piece of social engineering in decades — the extension of health insurance to all Americans.

He has now settled into a more rhetorical presidency, as he struggles to keep a Republican Congress from dismantling Democratic social programs that have been embedded in the political landscape for decades.

As for foreign policy, in which he once seemed not very interested, he is taking obvious satisfaction in being commander in chief and peacemaker in unsettled places from Haiti to Northern Ireland to the Balkans.

But in reasserting American leadership abroad, he has committed 20,000 U.S. troops to Bosnia in an unpopular peacekeeping mission that, according to conventional political wisdom, could bedevil him before election day.

For the time being Mr. Clinton's political ratings are among the highest of his presidency, as the public judges him against Republicans that it now thinks may be going too far in trying to scale back the federal government.

The Republicans have failed to capture the public imagination. And a president and White House team that have always thrived on campaigning seem newly energized and ready for the fight.

And yet Mr. Clinton remains a figure of galvanizing public controversy, intensely unpopular with segments of the electorate.

Questions linger among voters about who he is and what he stands for. And the Republicans, through months of hearings into the Whitewater real-estate deal, have worked to keep up an undercurrent of doubt about the probity of Mr. Clinton and his wife, Hillary.

All this uncertainty hangs over the president's quest for a second term.

The Republicans paint him as a man without convictions, and even some of his disillusioned liberal supporters say Mr. Clinton is a creature of whatever political milieu he swims in.

"Because he's a master of empathy, he's defined by his environment," one longtime supporter said. "He can't escape it."

But aides say the president has gone through a searing education in office, that he has come to curb his intellectual tendency to wander. Shocked by the repudiation of the 1994 election that returned a Republican Congress, they say, he became determined to keep to the centrist course he once promised.

During months of soul-searching, consultations with historians and, most important, late-night conversations with Dick Morris, his lead political strategist, Mr. Clinton grew certain that he had allowed himself to become the captive of the Democratic barons of Congress.

So he returned to the middle-class tax cut and in June, causing confusion in the White House ranks, decided to support the Republican goal of a balanced budget. Mr. Clinton also repudiated elements of his own record. At a Texas fund-raising dinner in October, he appeared to have second thoughts about the deficit reduction package that was one of his achievements of 1993.

"There's probably people in this room still mad at me about that budget because you think I raised your taxes too much," he said.

"Well, it might surprise you to know that I think I raised them too much, too." He blamed the Congress for forcing his hand, prompting an enraged response from Democrats who had, in fact, fought for fewer taxes and backed him reluctantly.

Weeks later, the president told the neoconservative author Ben Wattenberg that his welfare plan of 1994 was too lenient.

And while Mr. Clinton will veto a Republican welfare bill because of cuts in assistance to disabled children and in welfare recipients' entitlement to Medicaid, aides say he may accept a deal that ends the 60-year-old guarantee of federal aid for poor women and children.

On Vice President Al Gore's advice, Mr. Clinton set out last year to take stands on moral and social issues.

The president discovered the power of presidential oratory and delivered a series of speeches, with topics ranging across the field of social and cultural issues that the Republicans have sought to make their own, from school prayer to violence in the media, to affirmative action.

In each case he sought to reach across sharp political dividing lines by telling Americans they could find "common ground."

Mr. Clinton has also used foreign-policy successes to portray himself as a peacemaker.

This pose is intended to send a subliminal message that the very character traits that worry many voters — his desire to conciliate, his constant compromising — can be the core of an effective leadership style when combined with a willingness to use force.

Mr. Clinton's political strategy of co-opting some Republican issues like the balanced budget, while fighting to defend his own priorities, is causing Republican strategists to worry openly about the difficulty of finding a compelling rationale for a campaign against him.

"There's some uncertainty among Republicans about how to go after Clinton," said Bill Kristol, the Republican theoretician who was chief of staff to Vice President Dan Quayle.

"It's not like 1994, when he had proposed this horrifying health-care plan and ludicrous crime bill and tax increase, and one could pose to the country a clear choice against big-government liberalism."

At the same time, important nods to liberals — from proposing an increase in the minimum wage, to making a stand on Medicare, to insisting on maintaining affirmative action programs in the face of calls to scale them back — have staved off a challenge from the left in his own party. The president now appears certain not to face a fight for the nomination — an unusual occurrence among the fractious Democrats.

As it has been from the beginning of his political career, Mr. Clinton's biggest vulnerability may yet be the public's unease about who he is and what he stands for.

In recent polls his overall unfavorable ratings among the public have declined a bit from their peak at the time of the 1992 Republican congressional victories.

However, they remain in precarious balance with his favorable ratings, with 44 percent of respondents in the most recent New York Times/CBS News Poll this month expressing a favorable view to 37 percent with an unfavorable view.

"This is the central paradox of Clinton," said Michael Beschloss, a historian of modern politics.

"One side is this enormously supple, malleable, versatile, mercurial political figure who is able to make and remake and remake himself in order to benefit from changing political situations and environments."

He continued, "The other side of it is that this very suppleness, and his willingness to change his rhetoric and his tactics — as helpful as they are in restoring his political fortunes — they undercut his ability to establish a following for himself among the American people and claim a mandate for a second term."

INTERNATIONAL

The Ethiopians Are Struggling to Make Peace With Old Ghosts

By Donatella Lorch
New York Times Service

ADDIS ABABA — Twenty years after his death, Emperor Haile Selassie still has no official resting place.

His coffin lies in the crypt of the Bhata Church, an Ethiopian Orthodox church here, next to the marble tomb of his great-uncle, Emperor Menelik II. It is behind glass in what appears to be the crypt's closet, draped in maroon, gold-brocaded velvet, his picture leaning near the coffin.

The government is unwilling to give him an official imperial funeral and declare a nationwide day of mourning, as his followers want.

So, like much of the old Ethiopia, the emperor's remains have yet to find a permanent place in a new and changing nation.

Almost five years since a civil war overthrew the Marxist military dictatorship of Lieutenant Colonel Mengistu Haile Mariam, the challenge here has been not only to create a new identity, but also to deal with its heritage.

Centuries of imperial rule kept Ethiopia a desperately poor land and a feudal society, shrouded in myth and built on the ceremonies and beliefs of the Ethiopian Orthodox Church and Islam. Colonel Mengistu's rule tried to obliterate this heritage and create a Marxist state. In the process, tens of thousands of people were killed, including the emperor, as many were tortured and more than a million peasants were relocated.

In a war against guerrilla fighters, Colonel Mengistu's military bombed entire regions, flattening towns and propagating a reign of terror.

Now, in many ways, Ethiopia's new government is left with a blank slate.

"To some degree, all of us are in the dark about how to fashion a collective identity as Ethiopians," said Samuel Assefa, a former professor of political science at Williams College and now a special assistant to the president of Addis Ababa University.

Ethiopia is still sorting out its legacy. In Addis Ababa, there are no longer any statues of the emperor — they were torn down long ago under orders of Colonel Mengistu — but the new government has not touched the black-and-white pictures of his officials still adorning the tombs in Trinity Church cemetery.

Perhaps on purpose, the symbols of Colonel Mengistu's rule remain as reminders of terror and war. The dictator's huge arches and hammers and sickles still mark the main avenues. Certain symbols are kept, out of necessity. Prime Minister Meles Zenawi still uses the emperor's metallic green, tail-finned 1950s Cadillac, one of Ethiopia's few bulletproof cars. (Later, it carried Colonel Mengistu.)

Mr. Meles lives and works in the emperor's palace.

But both the emperor's and Colonel Mengistu's greatest legacy is poverty. More than 95 percent of the 56 million Ethiopians are subsistence farmers. About 45 percent of them are Ethiopian Orthodox, 40 percent Muslim and the rest mainly Catholic and Protestant.

Ethiopia also has dozens of ethnic groups and 83 languages. Mr. Meles, the guerrilla leader who overthrew the Mengistu dictatorship in 1991, wants to shape a new Ethiopia, one that is not constantly struggling between droughts and famine and not controlled by a single ethnic group.

Unlike other regional leaders who believe that it is difficult to have democracy in great poverty, Mr. Meles has repeatedly said in speeches that poverty is no excuse not to proceed toward democracy, and his government has transformed Ethiopia into a federal system divided along ethnic lines.

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WESTERN DISTRICT OF TEXAS
WACO DIVISION

UNITED STATES OF AMERICA, Plaintiff,
v.
CHARLES FREDERICK POFAHL, Defendant.
CRIMINAL NO. W-91-CR-38-(1)

NOTICE OF JUDGMENT OF FORFEITURE, PURSUANT TO TITLE 21 UNITED STATES CODE § 853 (A) (1), (G) AND (N) (1) THROUGH (N) (7), AND INTENT OF THE UNITED STATES OF AMERICA TO DISPOSE OF PROPERTY

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forfeited to the United States of America from DEFENDANT CHARLES FREDERICK POFAHL, pursuant to the provisions of Title 21 United States Code § 853 in Criminal Cause Number W-91-CR-38(1) filed at the United States District Court, Western District of Texas, Waco Division: You are hereby notified of the entry of the Judgment of Forfeiture of said sum from said individual in said criminal cause number and you are further notified of the intent of the United States of America to dispose of the forfeited property in such manner that the Attorney General of the United States may direct. You may assert any and all third party interests in the forfeited property by filing a petition asserting such interest in the forfeited property in Criminal Cause Number W-91-CR-38(1) at the United States District Court, Western District of Texas, Waco Division, U.S. Courthouse 800 Franklin Street, Waco, Texas 76701, all pursuant to the provisions of Title 21 United States Code § 853 (N) (1) through (N) (7).

Third party interests may also be asserted by the filing of a Petitioner for Remission or Mitigation of Forfeiture with the Office of the United States Attorney, Western District of Texas, ATTN: Asset Forfeiture Section; 601 N.W. Loop 410, Suite 600, San Antonio, Texas 78216.

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EDITORIALS/OPINION

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Central Asian Oil Game

Central Asia has again emerged as a murky battleground among big powers engaged in an old and rough geopolitical game. Western experts believe that the largely untapped oil and natural gas riches of the Caspian Sea countries could make that region the Persian Gulf of the next century. The object of the revived game is to befriend leaders of the former Soviet republics controlling the oil, while neutralizing Russian suspicions and devising secure alternative pipeline routes to world markets.

To prevail will require persistence and tact, but the resources justify the attempt. So far, Washington has managed with some skill to avoid obvious pitfalls in the game's opening moves.

The core problem is Russia's determination to control the flow of oil and gas from Azerbaijan, Kazakhstan and Turkmenistan, whose rulers understandably wish to evade its restrictive embrace. The two major pipeline systems from those areas now run north. Both pass through Chechnya, where one system serves Russia and the other the export market, via the Russian Black Sea port of Novorossisk. There is no pipeline heading south.

Quietly and rightly, Washington has sided with the Central Asian wish for a more secure southern route. The State Department early last year endorsed an alternative pipeline to Turkey. No less than seven possible routes are being considered to bring oil and gas south to ports in Turkey, Georgia or Iran.

The United States' Exxon, China's state oil company and Japan's Mitsubishi Corp., in another ambitious scheme to bypass Russia, said in September that they were studying the construction of a natural gas pipeline that would cost $12 billion and would stretch from Turkmenistan on the Caspian over an enormous arc 4,900 miles (7,900 kilometers) to the Pacific.

But what these outside partners regard as a hardheaded commercial decision is viewed by many Russians as incipient interventionism. Russia has historic and legal claims to the Caspian Sea and has insisted that it must be a party to any agreement on sharing oil and natural gas riches.

Moscow's claims go back to the 19th century, when czarist armies conquered these Islamic emirates in an expansionist drive that Victorian England saw as a threat to its rule in India. This resulting rivalry in Central Asia, Kipling's Great Game, continued as a shadowy duel even after the Bolsheviks took over the czarist empire.

Everybody could benefit in the revived game by agreeing to split the winnings. Western and Japanese capital is essential to developing Caspian fields, and some oil companies are clearly willing to plunge forward. Chevron, the world's fifth biggest, has already invested $700 million into tapping the huge Tengiz reserves in Kazakhstan.

The oil, however, is more likely to remain underground for years as various pipeline schemes remain pipe dreams. So balanced are contending parties, so disorganized are the new Caspian republics, and so abundant are known reserves elsewhere, that drift is more likely than decision. Ending the deadlock may take a compromise.

Washington is right to support a pipeline route that is not subject to unilateral Russian control. But a hard-pressed Russia has some claim to a share of Caspian oil wealth and historic reasons for worrying about hostile hands on pipeline taps. A compact that addressed those concerns, while equitably sharing profits among the Caspian states and foreign investors, could make all a winner in this complicated game.

—THE NEW YORK TIMES.

When Beijing Growls

While China's senior leader, 91-year-old Deng Xiaoping, clings to life, those around him jostling for place in the post-Deng order seem concerned most to establish their hard-line credentials. Evidently they seek to protect themselves from future political attack. The result is a hard-edged policy that cuts directly across the requirements of good relations with the United States — ironically, across the line once recommended by Deng Xiaoping himself.

The hard line is most evident in the crackdown on dissident leaders left over from the 1989 Tiananmen protest and massacre. The best known of them, Wei Jingsheng, has just been sent back to prison for 14 years on the charge of conspiring to "overthrow the government." New discipline is being imposed on migrant workers and common criminals. Further targets of pressure and intimidation include China's future subjects in Hong Kong, its current subjects in Tibet and the people of Taiwan. The rough stuff comes with mutterings against "hegemonism" (code for perceived American pressure), and complaints that Washington's professed pursuit of "engagement" masks an intent to "contain" China again.

The strategic issues between the two countries are complex. Russia, for instance, is beginning to test the possibilities of playing off Beijing and Washington. Still, strategic issues can be treated. Human rights differences are tougher. America is in a tough place — although not so tough a place as totalitarian China, which can neither abide dissent nor avoid it. Bill Clinton delinked trade from rights on the theory that economic engagement would mellow the Chinese. But the Chinese have not mellowed, not so far anyway; quite the contrary. And China finds cause for complaint in even the lighter importunings of the United States.

None of these matters is going to be worked out or at least worked on satisfactorily, however, without resolute and reasonable leaders on both sides. Whether American leadership is fit for these and other questions is being submitted, again, to the American people. The Chinese choice takes place in a much smaller room. The United States can help most not by anticipatory accommodation of Chinese interests but by thinking hard and speaking clearly about American interests.

—THE WASHINGTON POST.

Education Pays Off

As this election year opens, neither party is seriously addressing the most troubling change now overtaking American society. The gap between rich and poor has been steadily widening for two decades, and for people who begin life on the lower rungs of the ladder it is getting harder to climb upward. It is not happening because anyone intended it, but rather because of the profound changes in the economy that have greatly increased the premium paid for education and technical skill. The remedy is presumably more and better education for more people.

But access to good education can be increasingly difficult. Colleges and universities have done a poor job of keeping down costs, and tuition has become a formidable barrier.

One of the greatest social experiments in American history was the GI Bill after World War II, followed by the massive expansion of inexpensive public universities in the 1960s. In the generation of young Americans that went off to war in 1941, one in 16 had a college education. By the early 1970s that proportion had more than tripled to one in five. Those were also the years of the greatest boom — the greatest increase in public and private wealth — that the country (and the world) has ever seen. That was not pure coincidence.

Since 1975, the proportion of young Americans finishing college has changed very little. People will tell you that it is because economic growth has slowed, but that reverses cause and effect. The GI Bill was enacted before the postwar boom got started. It is odd that Congress seems to have forgotten this spectacular success.

Balancing the federal budget is necessary, but it is important to remember why. It is not merely an obeisance to Puritan values. It is necessary because the deficit is soaking up an intolerable share of the funds that would otherwise go into investment to make the economy grow. Education, together with the closely related enterprise of research and development, is investment of the most profound and influential kind. Meanwhile federal budget cuts are increasing the strain on the states, and one result is higher and higher tuition at state colleges, which are no longer as accessible as they once were for kids without money.

The country needs to beware of the trap in which stagnation of public and private investment in education leads to a stagnation of opportunity and then of the economy. That may well be the most portentous of the unmentioned issues in this year's election.

—THE WASHINGTON POST.

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Next Question: When Is Warming Bad Enough?

By Jessica Mathews

WASHINGTON — In a major event last month that received little notice, global warming was officially declared under way.

At a meeting in Rome of the Intergovernmental Panel on Climate Change, 120 governments agreed that while uncertainties remain, the balance of evidence "suggests a discernible human influence on global climate."

The careful words belie their political significance. For scientists it was just a matter of time until the greenhouse signal emerged from the background noise of natural climate variability. But in policy terms the finding means that the question of whether human activities could dangerously disrupt global climate has unequivocally been answered in the affirmative, and that governments' attention now must turn to what to do about it.

Policymakers, as opposed to scientists, will have to begin to address questions of how much climate will warm, what the consequences will be for human society and what it will cost to adapt (where that is possible) as against what it will take to slow or stop the trend — in short, when to take evasive action, and how much.

The intergovernmental panel's influence stems from its unique design. It combines in a single institution independent scientists acting on their professional knowledge with policymakers acting on behalf of governments. Science is separated and protected from political tinkering and at the same time thrust under policymakers' noses.

Without realizing what they were doing, governments created in the panel an institution that forces them to confront a phenomenon that many would prefer to ignore.

The panel's founders also recognized that if understanding of climate change were to be confined to the handful of countries with the necessary scientific resources, effective action, which demands global cooperation, would be impossible. So they designed an institution in which all countries contribute to the work and are therefore part-owners of the conclusions.

The mysteries of the atom belonged to a few and spawned an international regime of haves and have-nots that still bedevils efforts to stop proliferation. By contrast, the consensus on global warming, a vastly more difficult scientific, economic, political and social challenge, is being slowly but steadily advanced along a global frontier — an extraordinary achievement.

The conundrum is the familiar one of all preventive diplomacy.

The Rome meeting was the last step in a two-year-long reassessment of greenhouse science. The biggest single breakthrough since the previous review is the realization that aerosols — microscopic particles produced by conventional air pollution — exert a powerful cooling effect. When this cooling is factored into computer climate models, the models do a much better job of mimicking actual climate.

Many apparent anomalies can now be explained. These and other advances make climatologists confident that some of the 0.3 to 0.6 degree centigrade warming of the past 100 years was caused by human activities.

Because of aerosol cooling, expected warming in the next century is 1 to 3.5 degrees, a third less than projected in 1990. This is still enough to put 100 million people (not counting expected population growth) at risk from sea-level rise. Flooding "could threaten entire cultures" and force large-scale migration. Some regions may prosper from a rapidly warming climate, but foremost the costs will predominate.

Among other findings, the panel believes that there will be "wide-ranging and mostly adverse impacts on human health, with significant loss of life" as tropical diseases march northward.

The report is strikingly more optimistic when it gets to what can be done to control greenhouse gas emissions. It points out that the world's commercial energy system will be replaced "at least twice" by 2100, offering opportunities to cost-effectively shift to new technologies.

Efficiency improvements that would cut energy needs by 10 to 30 percent are achievable in the near term at no cost or at a profit. Huge gains — of 50 to 60 percent — are "technically feasible in many countries" given the right policies. Thus the barriers to dramatic reductions in emissions are neither technical nor principally economic.

Despite the substantial progress that the panel has made in both scientific understanding and international consensus building, there is still too much uncertainty to force mandatory cuts in greenhouse gases. In particular, policymakers need to know whether the warming will be nearer to 1 degree or to 3.5. The latter would require drastic changes in energy use; the former may be relatively easy to adapt to.

The problem is that no one knows how long it will take to reach this greater understanding — perhaps three years, perhaps 10, possibly more. By the time the answers are clear, irreversible losses may be under way (as they may be even now) and strict controls may have to be imposed at far greater human and economic cost than gradual changes begun now.

The conundrum that governments face is the familiar one of all preventive diplomacy. Early in an unfolding problem, when uncertainties are high, the costs of taking action are low but the political barrier that must be surmounted is enormous. Later, when the dimensions of a crisis are clear, the political barrier plummets but the costs of responding skyrocket. The difference in the case of global warming is simply that the stakes are immeasurably higher.

The Rome announcement moves the debate a big step forward, but we are still a long way from the kind of action that will likely be needed.

The writer is a senior fellow at the Council on Foreign Relations. She contributed this comment to The Washington Post.

Totalitarians Aren't the Only Environmental Vandals

By Anthony Lewis

NEW YORK — Among the most important documents of the year just ended was a letter from Vaclav Havel, the Czech president. He sent it in October to an international environmental conference.

"I come from a country where forests are dying," Mr. Havel wrote, "where rivers look like sewers and where in some places the citizens are sometimes recommended not to open their windows ...

"When I think about what has caused these frightening conditions and when each day I encounter the barriers that make any quick improvement impossible, again and again I have to conclude that the root causes of these conditions are neither technical nor economic but are philosophical in nature.

"In my view, Marxist ideology and the Communist style of rule reflect an extreme and threatening culmination of arrogance of new age human beings who enthroned themselves as lords of all nature and of all the world."

After the year 1995, Americans know that it is not only ideologues of the left who in their arrogance destroy nature. As Communist rulers poisoned the land and air and water of the Soviet Union and its satellites, so a new class of right-wing zealots would ravage America.

The Republican radicals in Congress have made it a priority to undo the environmental safeguards built up in legislation and regulations over the years beginning with the Nixon presidency. It is an unannounced priority — Newt Gingrich said nothing about ending the protection of clean air and water until he had won power in November 1994.

The assault on environmental protection has aroused a public backlash.

Right now, as the Republican leaders and Bill Clinton negotiate about the budget, severe restrictions on environmental programs are taking effect. It is not clear how much of the slashing, if any, a budget compromise may undo.

The Environmental Protection Agency has cut way back, for example, on inspections of possible discharges of sewage and pollutants into rivers used for drinking water. The deterrent effect of enforcement is in danger.

The EPA appropriation voted by Congress would cut its funds by nearly a quarter from this year's budget. President Clinton vetoed that bill, but officials fear that the final figure will still be a drastic cut, forcing large-scale dismissals of EPA employees and reductions in aid to states for sewage treatment and clean water installations.

It is not only a question of money. Congressional Republicans have written into legislation orders to stop listing further endangered species, to allow more logging in the Tongass National Forest in Alaska and to remove or restrict many other protective measures.

The assault on environmental protection has aroused a significant public backlash as Americans have grasped what Mr. Gingrich and his colleagues are doing. In response to the unease, Republican leaders have tried to disguise the character of their environmental bills. A small but illuminating example is the work of Senator Christopher Bond of Missouri, who steered through Congress the bill slashing EPA funds.

Two sentences in that bill would forbid the EPA to veto, as destructive of wetlands, any project approved by the Army Corps of Engineers. The EPA has that power now and has used it to stop such things as a huge highway around Nashua, New Hampshire. When the new provision was criticized, Mr. Bond protested in a letter to The New York Times that he was only trying to prevent duplication of government effort. The president, he said, governed the Army Engineers and could tell them what to do.

Could he really expect anyone to believe that disingenuous argument? Believe that a president can tell the Army Engineers what to do, case by case? Forget that the real reason the Republicans want to reduce protection of wetlands and air and water is to increase the profits of campaign contributors?

The hypocrisy of those who would destroy is brazen.

Mr. Havel said it: "The environmental desolation created by the Communist regimes is a warning for the whole of civilization today ... [We face] a challenge to defend ourselves against all those who despise the secrets of being, might they either be cynical business people pursuing nothing but the profits of their business or left-wing saviors who have succumbed to the drug of cheap ideological Utopias."

The New York Times.

Getting the Refugees Home Is Going to Take Time and Care

By Iain Guest

GENEVA — Early this year the international community will start encouraging more than 4 million uprooted people to return and resettle in Rwanda and Bosnia. Given that both countries are synonymous with genocide, the question needs to be asked whether this is necessary, safe or wise.

In broad terms, the answer has to be "yes." The essence of ethnic cleansing was violent expulsion. There will be no peace for these damaged countries unless the victims are allowed to return, if not to their original homes then at least to a site of their choice in their country.

At the same time, conditions hardly seem propitious for a mass return. Croatian militias began burning Serbian houses in Bosnia before the ink was dry on the Dayton agreement.

Cambodia, too, was a dark and brooding land of ghosts, graves and land mines.

In Rwanda there is such anger about war criminals being at large among Hutu refugees outside the country that returning Hutu are subject to arrest. Here is the stark dilemma of contemporary refugee protection.

On the one hand, the international community must take advantage of political openings like the Dayton agreement and get refugees out of camps and back home. On the other hand, this has to be done without endangering lives. How can both goals be achieved?

Under a 1951 convention, refugees who flee persecution have the right to seek asylum and not be turned away. The international community has made no comparable, legally binding commitment to protect them once they return.

In spite of this, in the last five years at least 9 million refugees have gone back to countries that were also once wracked by violence and persecution. These include Burma, Afghanistan, Vietnam, South Africa, Namibia, Cambodia, El Salvador and Mozambique.

The vast majority have returned safely, and there is little to suggest that they have been systematically targeted for persecution after returning. It can also be argued that conditions back home will never seem totally ripe for return, and that opportunities must be created and exploited.

This case is convincingly made in the latest "State of the World's Refugees," just issued by Sadako Ogata, the UN High Commissioner for Refugees. As one of the United Nations' most effective agency heads, Mrs. Ogata's preference is for practical and, ideally, preventive solutions.

She has urged governments to endorse the "right to remain" and the "right to return." Her agency has assumed the burden of assisting more than 5 million persons who have been uprooted by war.

The most complete, and in some ways reassuring, example of Mrs. Ogata's proactive approach occurred in Cambodia in 1992. After the Paris peace agreement of October 1991, Cambodia, like Rwanda and Bosnia today, was a dark and brooding land of ghosts, graves and land mines.

The UN refugee agency grasped the nettle. By starting repatriation on a modest scale, it was ultimately able to provide sufficient reassurance to encourage 360,000 Cambodian refugees to return home from Thailand.

Dayton promises to take this one important step further. Mrs. Ogata's agency insisted that an annex on refugees be added to the agreement. Sensibly enough, the first to be resettled when repatriation starts in the spring will be the 1.3 million internally displaced Bosnians, given that they are the most vulnerable. They will be reassured — and hopefully protected — by 60,000 NATO troops and UN repatriation monitors.

Yet the Dayton plan makes huge assumptions. So much blood has been shed to establish ethnically purged regions that it will clearly not be possible to rebuild a completely multiethnic state. People will have to leave to make way for returnees and new arrivals. Partners in a mixed marriage who return to a different ethnic area could have a particularly tense homecoming.

Another major worry concerns the nearly 700,000 Yugoslavs who have found shelter in Western Europe. Many are illegal residents or have been given only temporary leave to remain. This means they could be bundled home before it is safe, in order to meet an artificial deadline like elections in Bosnia or a NATO "exit strategy" imposed by the U.S. Congress.

Nor is it clear whether the reconstruction plans currently under discussion for Bosnia will provide a lasting foundation for the safe reintegration of the returning refugees.

Here the precedent of Cambodia is discouraging. In spite of a $3 billion effort by the United Nations, and internationally supervised elections, some of those who returned home have been displaced by fighting; others have failed to turn their repatriation grant into a lasting investment; more have probably stepped on land mines in 1995 than in 1992. But all this, sadly, is also the fate of Cambodians who never left.

If this casts a shadow over the Bosnian resettlement, it screams out a warning in distant Rwanda, which is viewed with nothing like the same urgency in Western capitals. Some 1.2 million Hutu refugees in Zaire have been given until the end of the year to return home. The deadline is being quietly revised, but the threat of a massive push-back from Zaire early this year remains real.

This reveals an international community that is still groping, as it struggles to move from peacekeeping to reconstruction. The establishment of two war crimes tribunals on Rwanda and the former Yugoslavia is an important start because it recognizes the aching need for justice in these countries where law was abandoned. It is to be hoped that the tribunals will lay the basis for a permanent criminal court.

It is now time to apply the same thinking to repatriation. Reintegration of refugees has been built into several recent peace plans — Namibia, Cambodia, Mozambique, and now Bosnia — and this is welcome. But there needs to be more consistency and clarity about the safeguards. Those who refuse to return home, regardless of incentives, must be offered resettlement elsewhere in the region — even at the risk of encouraging some to resist return.

There will be no large-scale return of Hutu refugees to Rwanda in its present state; yet donors are unlikely to make a generous commitment to reconstruction unless they see refugees returning home. The best way to break this circle is to concentrate on essentials inside Rwanda, starting with reform of the justice system and punishment of war criminals.

Outside the country, in the camps, UN High Commissioner for Refugees must be given room to create the initiatives that have become its hallmark under Mrs. Ogata. This might start the process of returns on a manageable scale.

Forcing the pace would do irreparable damage to the refugee agency's core mandate — to defend asylum. Even worse, it could trigger a recurrence of the madness in Rwanda. That this is even a remote possibility shows that we are still very close to the edge, for all the achievements of recent years.

The writer, a senior fellow at the Washington-based Refugee Policy Group, was spokesman for the UN High Commissioner for Refugees in 1992 in Cambodia. He contributed this comment to The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS

1896: Transvaal Plea

BERLIN — Dr. Leyds, the Secretary of State to the South African Republic, has communicated to the Emperor a direct appeal from President Kruger asking for support and help in bringing the strained situation in the Transvaal to an end. Prince Hohenlohe and the Emperor had a long conference to-day [Jan. 2]. It is rumored that a project exists for a Franco-German *entente* in regard to action in the Transvaal. The *Kreuz Zeitung* speaks of the great change in the relations of the three Cabinets.

1921: Vilna Disputed

WARSAW — The negotiations between the Poles and the Lithuanians took an unexpected turn yesterday [Dec. 31]. The Kovno delegates, admitting the impossibility of a direct agreement on the territory in dispute, demanded Poland's reply to their proposals. The Polish delegates zstated that while Poland could not admit the Lithuanian claim to the Vilna district, she was prepared to consider a political, military and economic agreement with Lithuania, to be settled by the League of Nations.

1946: Yugoslav Ruins

PARIS — The wreckage of war in Yugoslavia is appalling, and it will be many years before this nation's people recover. It is a nation in ruins. To understand the Herculean task which Marshal Tito's government faces, it is necessary to remember that the Axis powers split the country into seven parts in 1941. They made Croatia an independent country. They gave Dalmatia to Italy. Parts of Macedonia and South Serbia went to Albania and Bulgaria. The province of Voivodina went to Hungary. A small, quisling Serbia and Montenegro were then formed.

OPINION/LETTERS

Who Can't Handle Criticism? The Ever-Sniping News Media

By Alan K. Simpson

CODY, Wyoming — Nailing the news media as "thin skinned" is like calling a cinched-up Brahma bull "ornery."

They bristle up like a porcupine every time I take them on, and I do love to take on the news media since I believe the First Amendment belongs to me as much as to them.

I did just that during my retirement speech here in my home town early this month. My remarks lasted 70 minutes. And during that rather long oratory, I spent about three minutes describing shortcomings of the news media.

Now, oddly enough, that is often the very first subject I am asked about whenever I do an interview with any reporter about my retirement. Think about that.

These are the very same folks who are ruminating around Washington in pursuit of the "news" and the first thing they want to talk about is — themselves! Interesting craft, journalism.

I offer the following as one possible reason: This particular industry can be defined using the five "c's": it is more interested in conflict, controversy and cleverness than in clarity. Oh, yes, the fifth "c" is for those who labor in television news and must be adroitly coiffed.

As I pointed out in my retirement speech, while we in Congress were passing bipartisan legislation on unfunded mandates, gift and lobbying reform, clean air and safe drinking-water standards — the list goes on — the news media were babbling about "gridlock" on the budget.

The public dislikes the press, for good reason.

No wonder people think nothing happens in Washington. Yet for all its influence, the news media are the only unaccountable branch of society. I must report to the voters, lawyers have to account to the bar, doctors have to account to their respective boards, but to whom does the press report? No one.

But, as I told the audience in Cody, when you decide to level one on them, they unfurl the tattered cloak of the First Amendment, drape it around their hunched shoulders, and go out howling into the night about the "chilling effect."

What hogwash. I would never propose and never have proposed restricting them in any way. But I would suggest that when citizens hold both Congress and the news media in such low esteem, there is surely a problem.

The public distrust of these institutions is a prescription for further acrimony. How is a free society to function when citizens and voters believe the worst about newsmakers and newscasters?

Let me suggest to the news media a simple idea: Respond, don't react.

Instead of juxtaposing opposing sound bites, do a little digging and find out what fuels all the hot air. Discussing people's real problems would surely make a difference. News, not views.

As my mother would say: "There is so much good in the worst of us and so much bad in the best of us that it ill behooves any of us to find fault with the rest of us."

The writer, a Wyoming Republican, announced in December that he is retiring from the Senate. He contributed this comment to The New York Times.

Trudging From War to Consumerism in Belgrade

By Vladimir Arsenijevic

BELGRADE — This November it was so cold in the national library here that it hurt.

The heating system broke long ago, and the library couldn't afford to repair it.

So people read wrapped in scarves and layers of clothes. I tied my own scarf more tightly as I leafed through old newspapers, from when the war in Bosnia began.

As I scanned the tattered pages, I discovered that I remembered little, and what I remembered bore only a faint resemblance to what I was reading. I studied the photographs of politicians, military commanders and ideologues. They all seemed faintly incredible, these faces bunched together like a gallery of caricatures.

But there were other photographs as well: pictures of demonstrations, burned houses, children with watery eyes, barricades, armed men with covered faces, demolished churches, corpses lying in the street and by muddy village fences.

Many of the bodies had been covered carelessly, so that details of their ordinariness poked out from under a blanket or a sheet: jeans and sneakers in one picture, a leg in a torn nylon stocking in another, little feet in muddy boots in a third.

For a while, as I huddled on my uncomfortable chair, I was horrified all over again. But then that passed and I simply felt cold. I had long since stopped being seriously upset or moved by anything.

I sat in the library, day after day. And then, in the midst of my routine, a peace settlement was reached in Dayton, Ohio — the three leaders of Serbia, Bosnia and Croatia shaking hands for the camera.

But the first day of peace was a day like any other. I thrust my frozen hands into my pockets and carried on where I had left off the day before. What could peace do to me? I thought. The distant war had been unable to do anything.

There is a trend here that has gone on longer than the peace, a kind of chaos. The sanctions that have just ended made some people rich and others destitute.

Crime in Belgrade has exploded: people shoot in the streets as if this were Moscow. Teenagers drive expensive cars, and wealthy women stroll in the shopping district, past homeless people, refugees from Krajina and Bosnia.

A lavish reconstruction of the neglected city center is planned, and meanwhile the newspapers are devoted to tales of prostitution, drugs and murder.

Once, portraits of Marx, Engels and Tito flew on red banners over the city. Then, a few years ago, they were replaced by a kind of retro-nationalist kitsch. Even advertisements appeared in traditional Cyrillic lettering, and Serbia's coat of arms, the white two-headed eagle, replaced the old flag. Now all that has fallen completely out of favor. The trend is cool, commercial, European. Advertising and political posters alike is in modern lettering.

Recently, with peace doubly confirmed by the round of signings and handshakes in Paris on Dec. 14, I found that I had started believing, just a little bit, in the promised economic boom.

As I hurried through the frozen city, looking around for signs of prosperity, I felt buoyed by the businesslike haste all around me.

Perhaps it's just that I really wanted it, so that's how it appeared. Everyone appeared to be doing something important. My accelerated fellow citizens all seemed to be involved in a mad race. I quickened my own pace impatiently.

I would be first in line, now that peace was here — such as it was — to become that splendid dual being of the modern age, consumer and taxpayer.

The writer is the author of a forthcoming novel called "In the Hold." This comment, translated from the Serbian by Celia Hawkesworth, was contributed to The New York Times.

LETTERS TO THE EDITOR

Cambodian Rights

Regarding "Tune Back In, Friends of Cambodia, the Crisis Show Isn't Over" (Opinion, Dec. 21):

Michael Leifer exaggerates in discussing what he calls the "dictatorial methods" of the Cambodian government. Kent Wiedemann, the American deputy assistant secretary of state for East Asian and Pacific affairs, is better placed than the writer to judge democracy in Cambodia. On Dec. 13, Mr. Wiedemann was reported as saying that the United States regards democracy in Cambodia "as headed in the right direction."

Besides, if Cambodia was indeed a dictatorial nation, would it allow Cambodian politicians to travel freely inside and outside the kingdom to defame and discredit the government? In a dictatorship, such behavior would not be even thinkable.

As for the presence of tanks in Phnom Penh when Prince Norodom Sirivudh was taken into custody before his arrest on charges that he plotted to kill King Norodom Sihanouk: The tanks were not placed around Prince Sirivudh's residence, but around the house of Hun Sun, the second prime minister — surely a reasonable measure when a country's leaders are threatened with assassination.

The West should also remember that it has had a few centuries to refine its practice of democracy, while democracy in Cambodia is only two years old. Please give us the courtesy of a little time.

HOR NAMHONG.
Paris.

The writer is Cambodia's ambassador to France.

War in Sri Lanka

Regarding "Sri Lanka Raises Its Flag Over Jaffna" (Dec. 6):

The desire of the Sri Lankan Army to chase out the Tamils and plant a flag in Jaffna city represents a victory for blind passion and brute force. The members of the rebel Tamil Tigers are making the ultimate sacrifice for what they believe is a just cause — and even President Chandrika Kumaratunga herself acknowledges that the Tamil minority, oppressed for years by the Sinhalese, has valid grievances.

What is to be done? Mrs. Kumaratunga needs to withdraw the army from Jaffna immediately and commence negotiations with the Tigers, taking into account Buddhist and Hindu values and guidelines. She is deluding herself in believing that war can solve this conflict.

FITZROY POUNIAH.
London.

Regarding "Sri Lanka Troops Head for Jaffna" (Oct. 31):

I am disappointed by your heavy reliance on military statements in reporting the war in Sri Lanka. The Sri Lanka military is made up of Sinhalese Buddhist soldiers who are indoctrinated in anti-Tamilism, and their statements have to be considered as one-sided.

It appears that the government in Colombo has successfully manipulated the news media all over the world.

JACOB VEERASINGAM.
Windhoek, South Africa.

India's Record

Regarding "Lots of Reasons to Get More Involved With India" (Opinion, Dec. 15) by Gerald Segal:

Despite Mr. Segal's contention, India continues to be a factor for instability in South Asia. This "vibrant democracy" he hails has failed to protect the social, economic and political rights of its minorities.

Draconian laws give unbridled powers to India's ill-trained security forces to unleash a reign of terror and oppression in India as well as abroad. The Muslim-majority state of Kashmir has for years been subjected to state-sponsored terrorism.

Is there any neighboring country with which India has friendly and rancor-free relations? Indeed, just after Mr. Segal's article appeared, it was reported that India is suspected of preparing for a second nuclear test.

Political and economic support to Indian would only embolden New Delhi to further oppress its people and browbeat its neighbors.

ALI ZEIN KAZMI.
Bad Godesberg,
Germany.

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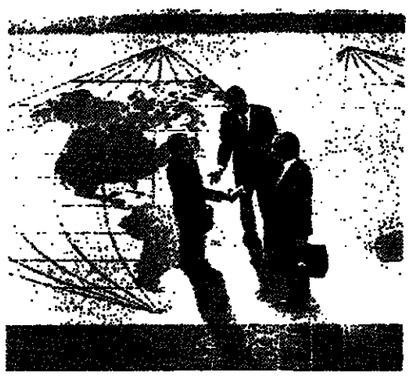

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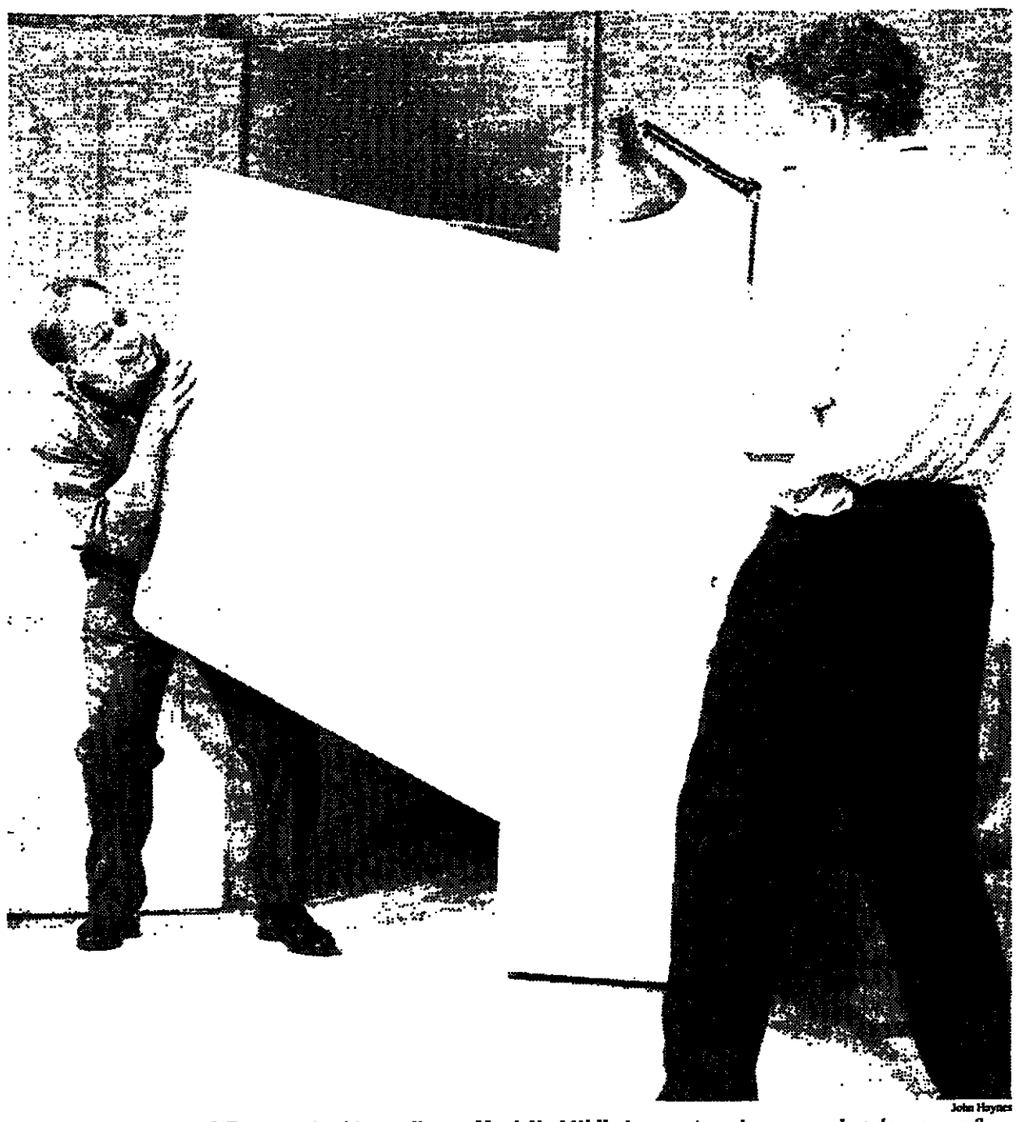

John Haynes

Jonathan Coy and Nick Dunning in "According to Hoyle": Mildly interesting characters, but do we care?

Melodrama With an Identity Crisis

By Sheridan Morley
International Herald Tribune

LONDON — Charles Wood's new version of the Alexandre Dumas melodrama "The Tower" (Almeida) ought to have worked out just wonderfully: a play about the 14th-century Queen Marguerite, whose habit it was to summon young men to her bed and then have them thrown from there straight into the Seine, lends itself to all kinds of lurid imaginings about sex and death, not to mention courtly etiquette.

The play originally ran 800 performances, but has been lost, certainly to this country, since the 1850s.

The problem with Howard Davie's dark production is that it is forever unable to decide what it wants to be: a parody in the style of Dick Lester's "Three Musketeers" movies, a straight historical thriller, a poetic tragedy or a kind of Boublil/Schonberg musical from which someone has unaccountably removed all the songs.

As a result, a strong cast brilliantly led by Sinead Cusack in a full Disney-witch mood, lurch uneasily among the genres trying to find one which will carry them through duels, amazing revelations of paternity, and the problems of unexpected laughter form the audience on lines like "a beautiful night for an orgy."

But there's better to come: "I am your mother," says the queen to one of her young lovers, who would have been more able to express surprise had he not been dying at the time; "My mother?" he murmurs while expiring, "then be damned". As it happens, I believe there is a way of doing all this without having the audience fall off their chairs, but it requires a willing abdication of intelligence that nobody here seems to want to risk; fatally, the company wishes to comment on the show while playing it, and only John Napier's sets are sufficiently over the top. At a time when we are having severe doubts about our own royalty, it is good to remember that at least they don't hurl their lovers off battlements.

WRITING in the autumn of 1951, Kenneth Tynan noted that he had just seen his first-ever "adult musical" and that he was so grateful "I have nothing else to do but climb up from my knees, a little cramped from the effort of typing in such an unusual position." Surprisingly for current music-theater sensibilities, the show was not "Showboat" or indeed "Porgy and Bess;" it was **"South Pacific,"** which we now think of, if at all, as an overly lush, wide-screen epic in which the screen changed colors every time anybody started to sing a song.

Yet Tynan was right as usual: of all the Rodgers-Hammerstein scores, "South Pacific" has to be the greatest. Even "Oklahoma!" lovers usually have a problem with "Poor Jud is Dead," while "Carousel" is not much improved, even if soccer matches are, by "You'll Never Walk Alone," and "The Sound of Music" remains a major health threat to diabetics.

But here, not a single dud song, not a line of dialogue that you could live without; the problem, on stage and screen, has always been the temptation to do it big and glossy and sentimental, for which reason we owe a huge debt to Phil Willmott at the Drill Hall. By simply going back to the original he has located a dark, angry musical about racial intolerance ("You have to be taught, before it's too late, to hate all people your relatives hate"); his American sailors and army nurses are not glamorous chorus kids but tired, war-weary cynics slugging it out with the Japanese for a little piece of land in the south seas: Bloody Mary is essentially a brothel madam, and love here is only found through death and a rebirth of the tolerant soul. It has always been a wonderful show, but this scratch, no-budget production (with a leading lady in her first professional appearance) tells us why.

IF successful playwriting is indeed all in the timing, William Gaminara has been curiously unlucky; although by all accounts his "According to Hoyle" was written before "My Night with Reg" or "Dealer's Choice," it is only now getting a first staging at Hampstead and has already been overtaken by those other — and better — plays on similar themes.

Once again it's boys-bonding time, and once again we are in a poker school at which all the players have their own life crises to resolve: these center on suicide, illicit sex, and uncertain sexuality but Gaminara has been unable to find a frame strong enough to hold them. As a result, five characters search for an author through some flashback sketches of personality but not a lot of plot. This particular card game only really works for the players.

Robin Lefevre's production is low-key and classically Hampstead: intelligent debate about lives and lovers, conducted among amiable people whose worst sins may turn out to be a liking for cross-dressing; yet the so-what factor is uneasily high. Gaminara makes us mildly interested in his characters and their revealed secrets, but never enough to care what really happens to them. A number of new plays this year have seen male-bonding games (poker, bridge, darts) as a metaphor for the lives of their players, but this one never builds in enough tension for us to get involved with the winners or the losers, nor does it really offer any major surprises. It's just an uneventful evening of playing cards spread over a few years, which is what it sometimes feels is the duration of the experience.

Director Revives Berlin Studio

By Stephen Kinzer
New York Times Service

POTSDAM, Germany — On a cold, gray winter's day a few weeks ago, a lone figure trudged through the German snow. Blood trickled down his face, and the back of his jacket bore the chilling letters "KG" for Kriegsgefangener: prisoner of war.

John Malkovich was on his way to work at the historic Babelsberg film studio here, not far from downtown Berlin. After applying his bloody makeup and donning a wet suit under his prisoner's outfit, he walked toward the hall where classics like "The Blue Angel" and "Metropolis" were filmed decades ago.

Inside, the director Volker Schlöndorff and his crew were waiting. This was to be the last day of filming for "The Ogre," in which Malkovich plays a simple-minded French soldier who is captured by the Nazis and falls under the spell of his East Prussian jailers.

In this last scene of the film, Allied troops are closing in. Malkovich's character is wading through a deep swamp carrying a young Jewish boy he has rescued.

Even this late into the filming, however, the scene presents a problem. In the Michel Tournier novel "The Ogre," on which the screenplay is based, the ending is ambiguous about whether or not the prisoner escapes.

But the film, Schlöndorff feels, needs a concrete ending, and no one has yet decided which way it should go.

Malkovich, who was acclaimed for his performances in films as diverse as "Dangerous Liaisons" and "In the Line of Fire," believes his character should drown. Ingrid Windisch, the film's co-producer, wants him to live. The final decision will be left to Schlöndorff, one of Europe's most respected directors and an Academy Award winner for his 1979 film "The Tin Drum."

Now, with Malkovich ready to plunge into the studio's ersatz swamp, the director has still not made up his mind. Instead of simply shooting the film's 167th and final scene, he rules, there will be two scenes, numbered 167/1 and 167/2. In the first, Malkovich struggles through the swamp and emerges on the other side. In the second, he disappears beneath the water.

"I'm going to wait until later to choose," Schlöndorff explained. "The film will decide."

Babelsberg Studio

Volker Schlöndorff at work.

For the last three years, Schlöndorff has been working as a business executive, trying to rescue the Babelsberg studio from the long decline it suffered when Potsdam was part of East Germany.

In 1984, Schlöndorff moved to New York and began a successful American career doing stage and television productions, among them "Death of a Salesman" starring Malkovich and Dustin Hoffman. But when Germany was unified in 1990, he decided to return. He dreamed of revitalizing Babelsberg.

"To me this place is holy ground," Schlöndorff said, "because it was Fritz Lang and Murnau who made me want to become a filmmaker in the first place. But I think we may have emphasized the past too much. People get the idea that this is an old place, and don't realize how much we've done to modernize it."

In three years, Schlöndorff has made remarkable progress. The studio's new owners, who paid $100 million to buy it, have poured in another $75 million to make it one of the world's most advanced film production facilities.

More than one feature film a month is being completed at Babelsberg, both low-budget European productions and international ones like "A Couch in New York" (filmed here last spring) with William Hurt and Juliette Binoche. Soap operas and dramas for German television are also made here.

But Schlöndorff is relieved to be back behind the camera. "I started here on Sept. 1, 1992," he recalled. "That was the day I signed my liberty and independence away. But I found it again in this project. Ultimately, if I could be a director in residence and someone else could run it, that would be my ideal."

FILMING for "The Ogre" began last spring. Most of the shooting was on location in France and Poland, with a short trip to Norway to film scenes in which Malkovich's character befriends a blind elk.

The air force minister, Hermann Göring, a passionate hunter, notices him and adopts him as a kind of houseboy at the East Prussian castle Göring has commandeered.

"He's a French car mechanic, not an incredibly bright fellow, who has delusions of grandeur," Malkovich said in describing the character. "He becomes a recruiter for a Waffen SS school, and he never quite understands why they don't want non-German kids there.

"The film is about the Nazi in us," he said.

The German-French-British-Polish team behind the production includes some of Europe's finest theatrical talent: Three of the main supporting roles are played by outstanding German performers: Marianne Sägebrecht, Volker Spengler and Armin Müller-Stahl. The screenplay is by Jean-Claude Carrière, whose credits include "Belle de Jour," "The Unbearable Lightness of Being" and "Danton."

On the final day of filming, as the cameras rolled, Malkovich slogged through his swamp for scene 167/1, and then drowned for 167/2.

When the actor emerged after drowning, Schlöndorff kissed him on both cheeks and yelled, "It's a wrap!"

Babelsberg Studio

Marianne Sägebrecht and John Malkovich in "The Ogre," filmed in Potsdam.

Marvin Gaye's Troubled Quest

By Richard Harrington
Washington Post Service

WASHINGTON — Although it released the four-CD "Marvin Gaye Collection" in 1991, Motown seemed more interested in profiting from one of its cornerstone artists than honoring him. That set was ill-conceived, had little historical overview and was obviously rushed. None of those criticisms apply to "Marvin Gaye: The Master 1961-1984," a new four-CD set that caps a yearlong Gaye *reissue program by Motown.*

The 89 digitally remastered tracks collected here provide an insightful portrait of the artist as a deeply troubled man, and the extensive liner notes by the Gaye biographer David Ritz capture the basic duality — or dichotomy — at the heart of Gaye's life and work. Trapped between sacred and secular impulses, between the seeming opposites of divine and sexual healing, Gaye sought remedy in physical pleasure without ever abandoning his quest for spiritual catharsis.

Ritz, who titled his book "Divided Soul," suggests that's exactly why Gaye's voice remains, 11 years past his death, "alive with conflicts, fears, faith, joy, pessimism, courage, disappointment, rage, jealousy, generosity — all the human elements which draw you into the drama of his bittersweet romance with the world."

For many, that sweet, silky tenor was an unforgettable caress, particularly on such jubilant songs as "I'll Be Doggone" and "How Sweet It Is (To Be Loved by You)."

Gaye somehow flourished despite Motown's assembly-line, producer-first mentality, whether on the gospel-grained "Can I Get a Witness" and "Pride and Joy" or the crucial series of romantic duets with Mary Wells, Kim Weston and, most effectively, Tammi Terrell.

Of the more than two dozen Top 10 R&B hits included here, 20 date to the '60s, when Gaye's work was a mix of exuberance ("You're a Wonderful One") and pain ("One More Heartache," "More Than a Heart Can Stand"). It also was surprisingly adult amid the teen-focused Motown aesthetic: Not even the sensual ripples of "I Heard It Through the Grapevine" mask the song's grief at abandonment and emotional betrayal.

At decade's end, however, Gaye's vision turned outward with the epochal album "What's Going On." Its social commentary was inspired in equal parts by economic conditions and racial tensions at home, the return of Gaye's brother Frankie from Vietnam, the shocking death from a brain tumor of Terrell, and his increasingly troubled marriage to Anna Gordy, sister of Motown founder Berry Gordy.

Yet the title cut, "Mercy Mercy Me (The Ecology Song)," and "Inner-City Blues (Make Me Wanna Holler)" sound as vital today as they did in 1970, when, the rapper Ice Cube notes, Gaye "saw the social value of putting our pain and suffering in music."

SENSUALITY took center stage again with 1973's "Let's Get It On" and "Distant Lover" (the live version featured here confirms its power as Gaye's concert closer), but so did emotional train wrecks that derailed his personal and professional lives.

Most of this collection's 21 rare or previously unreleased tracks are of limited interest, though there's a terrible irony in the 1972 recording "Piece of Clay." Gaye aches for independence with a near-gospel plaint as he sings "Father, stop criticizing your son. . . . Everybody wants somebody to be their own piece of clay." Another rare track from that year, "I'm Going Home," begs for reconciliation, but when Gaye did return home in April 1984, his transvestite preacher father shot him to death.

Thursday

HEALTH/SCIENCE

With a wide range of topics from technology to space exploration, from recent medical discoveries to how the human brain functions, this in-depth feature brings up-to-date information on scientific and physical developments in the intriguing worlds of health and science.

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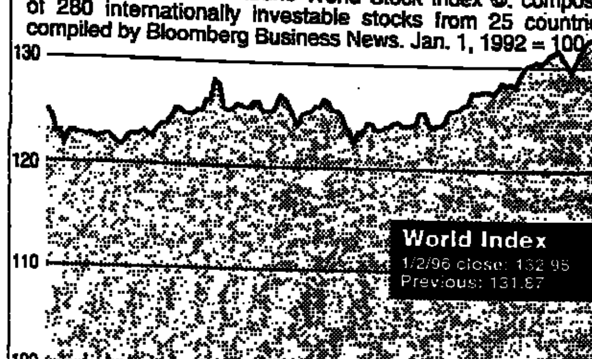
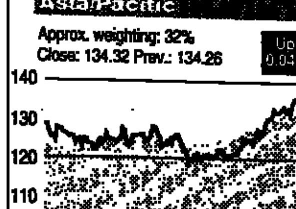
THE TRIB INDEX: 132.96 Up 0.83%

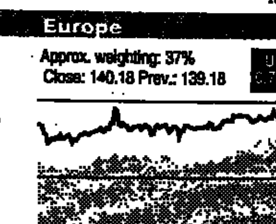
International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



Asia/Pacific — Approx. weighting: 32% — Close: 134.32 Prev.: 134.26 — Up 0.04%

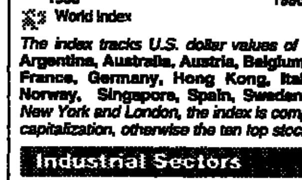
Europe — Approx. weighting: 37% — Close: 140.18 Prev.: 139.18 — Up 0.72%

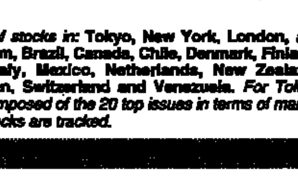




North America — Approx. weighting: 26% — Close: 129.30 Prev.: 128.28 — Up 1.26%

Latin America — Approx. weighting: 5% — Close: 91.49 Prev.: 89.04 — Up 2.75%





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Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	136.81	135.62	+0.88	Capital Goods	134.56	132.88	+1.26
Utilities	128.39	127.14	+0.98	Raw Materials	143.85	141.80	+1.45
Finance	127.65	127.23	+0.33	Consumer Goods	138.25	138.07	+0.13
Services	122.36	120.00	+1.97	Miscellaneous	138.19	135.81	+1.75

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Beating the Street Abroad

Analysts Advise a Well-Traveled Portfolio

By Edward Wyatt
New York Times Service

NEW YORK — After a year in which U.S. stock and bond markets outperformed nearly every market around the globe, many market strateigsts and investment managers are predicting that 1996 will bring better opportunities elsewhere.

Forget those 40 percent gains in Nasdaq stocks. Turn your back on 30 percent returns in long-term government bonds.

Over the next year, the gains racked up in the bull markets of the United States are unlikely to be repeated, analysts say.

Some sectors of the U.S. market hold promise in 1996. Wall Street expects interest-rate cuts by the Federal Reserve Board, and if they come, makers of heavy machinery and other capital goods are likely to benefit.

But the tremendous gains most investors have experienced over the past year make this an appropriate time to revamp portfolios with an eye on the road ahead.

"One of the classic traps that investors fall into is thinking, 'Because this is doing so well for me, I'm going to keep buying more of it,' " said Jon S. Fossel, chairman of Oppenheimer Management.

Investors who continue to pour fresh cash into last year's big winners — technology stocks or big U.S. companies — are making that mistake, Mr. Fossel said. He predicted that in the first six months of 1996, the Dow Jones industrial average was likely to undergo a downward move of 10 percent or more.

As head of a company that manages $35 billion of mostly domestic mutual funds, Mr. Fossel is not predicting that the U.S. economy is about to go into a free fall. But, he said, a slowdown is more likely than many people believe, and disappointing growth in the economy generally and in corporate profits in particular could upset U.S. equity markets.

Robert Haddick, manager of the $488 million Fremont Global fund, a mutual fund that has about two-thirds of its assets spread outside the United States, agrees.

"For the first half of the year, we're not going to be adding to our U.S. equity position because I think we'll see better results outside," he said.

While both men expect U.S. short-term interest rates to fall, they are not too optimistic about the potential for such a cut to fuel either the economy or further rallies in U.S. equity markets.

"Look at Japan," Mr. Fossel said. "They have cut interest rates so far that they are negative in real terms, but that hasn't turned their economy around."

That is why Japan is at the top of many forecasters' lists of the most attractive global markets for the next few years.

"The Bank of Japan has engineered the same formula to get out of a crisis and increase liquidity that we were using in this country four to five years ago," said Charles E. Cain, president of Cain Asset Management.

Jeffrey Russell, international markets specialist at Smith Barney Inc., is cool toward Japan but likes the emerging-market economies of the Pacific Rim.

Some of those markets, he acknowledges, have burned U.S. investors in recent years. But

See STOCKS, Page 15

Bulls Ahead in the Long Run

New York Times Service

NEW YORK — The reason so few Wall Street professionals remember the last real bear market — 1973, when stock values fell 15 percent, and 1974, when they fell 26 percent — is that most of the unlucky ones who suffered through it have made so much money in the past 20 years that they could retire.

About the only people still around to rekindle the memories of those dark days, and to warn that the good times will not last, are financial journalists. Many of them have been wrong about stocks for nearly a decade.

The biggest risk to individual investors in recent times has been not being invested in the market.

An investor in a mutual fund that matched the performance of the Standard & Poor's 500-stock index, among the most watched market indicators, would not have suffered an annual loss of more than 5 percent in any year since 1977.

In all but two of the 18 years — 1981 and 1990 — investments gauged by the S&P 500 made money.

None of which means that investors are assured of double-digit returns in 1996, or even single-digit returns. But the outlook for stocks for the rest of the decade — a decade in which inflation has all but died, interest rates have been tame and the economy has continued to chug along — appears sound at this point.

So it should be of little surprise that more money than ever poured into mutual funds that invest in American stocks in 1995. Over the next five years, chances are that those investors will make money. But in the shorter term, "investors could be disappointed if they jumped in for the first time in the last quarter of 1995," said John C. Bogle, chairman of the Vanguard Group, the country's second-largest mutual fund company after the Fidelity group. "Investors certainly have been informed about the rewards of investing," he said. "I wonder if they have been well enough informed about the risks."

— EDWARD WYATT

Forte Raises Payout In Robust Defense Against Granada Bid

Compiled by Our Staff From Dispatches

LONDON — Forte PLC raised its dividend, launched a stock buyback plan and arranged the spin-off of a premium hotel holding in a broad defense Tuesday against a hostile-takeover bid by Granada PLC.

Investors reacted favorably, with the stock of the top British hotelier closing up 13 pence (20 cents), at 344 pence. Granada shares fell 2 pence, to close at 643 pence, reducing the per-share value of its bid to 326 pence.

In announcing the defense, Forte said it would spend £800 million to buy back about 20 percent of its outstanding shares at a minimum market price of 330 pence per share and a maximum of 400 pence.

The company also pledged that it would raise its dividend by at least 20 percent each year for the next three years, provided shareholders reject the Granada offer.

Forte said it would begin the dividend increases with a 21 percent rise to 8.5 pence in the year ending Jan. 31.

Dividends have either dropped or remained unchanged since financial 1991, when the company paid out 9.91 pence a share.

The demerger plan calls for Forte to hand over to shareholders, in proportion to their holdings in the company, its 68 percent stake in Savoy Hotel PLC.

That company owns a number of luxury hotels in London, including the Savoy itself.

The offer is equivalent to 23 pence per Forte share at Savoy Hotel's current share price of 1,048 pence.

Forte also promised shareholders a major expansion of Forte's four-star international Meridien hotel chain.

In addition, the company said it planned to appoint three new executives to its board along with two new nonexecutive directors.

"Forte's proposals offer significantly more value than Granada," the company said in announcing the defense. "Their offer fails to reflect the outstanding prospects for Forte."

Granada bid £3.3 billion for Forte in November and has only until Tuesday to raise the offer.

"We think it's quite a radical departure," said Paul Slattery of Kleinwort Benson Securities. "It's more like a prospectus for a new company than a defense document."

"One has to give them credit," said Jason Crisp of SGST Securities. "It has been an extraordinary and robust defense, if you're being kind — or a desperate defense if you're being unkind. The question now is, what Granada is going to pull out of the bag?"

Under British takeover rules, Forte can release no further new information or defense documents until the close of the bid. *(Bloomberg, Reuters, AFP)*

Texas Instruments Sues Samsung Over Patents After License Talks Stall

Compiled by Our Staff From Dispatches

DALLAS — Texas Instruments Inc. said Tuesday it had sued Samsung Electronics Co. for patent infringement after a cross-licensing agreement between the companies expired.

The Dallas-based semiconductor manufacturer said it had filed suit in U.S. District Court in Texas to protect a portfolio of patents on dynamic random-access memory, or D-RAM, chips that brought in an estimated $108 million in royalties in the fourth quarter alone, most of it from Samsung.

Texas Instruments said it was seeking unspecified monetary damages and a permanent injunction barring Samsung from using its patents.

Texas Instruments sued the Korean electronics manufacturer after Samsung ended talks to renegotiate a five-year agreement that expired Sunday, said Neil McGlone, a Texas Instruments spokesman.

"We sued them because we were in discussions with them first, and they chose not to negotiate with us," he said.

Samsung executives were not available for immediate comment.

Texas Instruments is still in talks with other semiconductor makers whose deals expired Sunday, including Fujitsu Ltd. and NEC Corp. *(Bloomberg, AFX)*

MEDIA MARKETS

TV Free-for-All in America

By Bill Carter
New York Times Service

NEW YORK — Financially, 1995 was a spectacular year for U.S. broadcast television, and the forecasts for advertising revenue for 1996, which includes a line-up of ad magnets like the Summer Olympics and a presidential election, are rosy.

But many industry analysts see a looming storm on a not-too-distant horizon, a storm so likely to produce high, rough seas that the happy group now taking sun in their plush deck chairs may be fighting for space in a crowded lifeboat.

Which raises the question: Can six networks fit in a lifeboat?

In 1995, two new TV companies, Paramount, owned by Viacom Inc., and Warner Brothers Inc., a unit of Time Warner Inc., began the effort to establish themselves as networks, and at least one existing network, CBS, saw its position erode.

One result was competitive gridlock, as six networks introduced a glut of prime-time shows, almost all of which failed to raise even an modicum of interest among the viewing public. Viewing for the four established networks decreased about 6 percent, but not because people were watching UPN (Paramount's fledgling network) or WB (Warner Brothers).

For the most part, viewers drifted away from network television to cable channels, where ratings were up about 10 percent.

"The networks should have known they couldn't do this," said Betsy Frank, senior vice president of Zenith Media. "They all got caught up in lunacy this past fall."

But far from retrenching in the face of such lunacy, the networks appear to be gearing up for more. UPN will expand to three nights this month, and WB plans to add a third night by August. CBS Inc., a unit of Westinghouse Electric Corp., still needs hits desperately and ABC, a unit of Capital Cities/ABC Inc., has not had a new hit in two years.

"Too many shows is probably the most destructive thing you can do," Ms. Frank said. "But you have to put new shows on to find hits, and I can't see the two new networks backing away."

Add to this picture the increasing prospect — in the view of some television executives — of more consumers linking into the Internet for hours of information and entertainment, and it is a portrait of an increasing number of entrants playing a game with diminishing returns.

So far, the addition of new network players has not been destructive economically because so much advertising money has been available.

"There has just been a ton of money for the networks," said William Croasdale, president of national broadcast for Western International Media, a media buying firm. "The next year looks good with two political parties buying time, and the Olympics. But along about Labor Day, I think we'll see a dip. If these new networks haven't made some impact by then, they could be really hurt in 1997."

Mr. Croasdale extended his warning to CBS, saying, "They've done nothing right in a long time," and even ABC: "They could have real problems because nothing has clicked for them lately."

India Slaps ITC With a Tax Fine

The Associated Press

NEW DELHI — India's leading cigarette manufacturer, ITC Ltd., has been ordered by a tribunal to pay about $235 million in taxes, a government lawyer said Tuesday. The company denied any wrongdoing and said it would appeal the order.

ITC Ltd., which is 32 percent owned by a BAT Industries PLC of Britain, said that it "at no point of time knowingly transgressed the law."

The order of the special excise tribunal comes on a 1987 claim by the federal government that ITC evaded excise taxes by colluding with retailers in selling cigarettes at prices higher than the ones printed on the cartons. The company was accused of evading excise between March 1, 1983, and Feb. 28, 1987.

The company, which was once known as India Tobacco Co., said it would appeal in India's Supreme Court.

The orders were issued Monday, said M. Chandrasekharan, government solicitor-general. The company said fines had also been imposed on six of its former directors, and they were expected to appeal the order.

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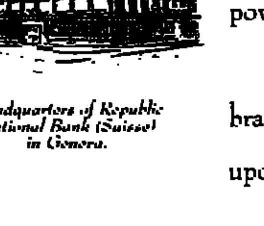

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Cross Rates

Jan. 2

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6048	2.499	1.1197	0.3282	0.1024*	—	5.447*	1.3883	1.5405*	1.181	1.3245*
Brussels	29.4375	45.595	20.5475	6.0145	1.8756*	18.3525	—	25.5875	0.2834	21.61	24.33*
Frankfurt	1.4329	2.2174	—	0.2927	0.9121*	0.8931	4.8665*	1.2458	1.3785*	1.092	1.1842*
London (a)	1.5562	—	2.2316	7.6196	2,440.90	2.4693	45.90	1.8005	161.69	2.1149	188.69
Madrid	121.005	187.836	84.56	24.749	7.735*	75.524	4.1144	105.472	117.679*	88.989	—
Milan	1,572.85	2,430.55	1,097.55	321.32	—	981.20	53.485	1,364.75	15.196	1,155.70	12.992
New York (b)	—	1.5545a	1.4372	4.9061	1,569.00	1.6095	29.54	1.159	103.915	1.3658	121.43
Paris	4.8895	7.59	3.4169	—	0.3126*	3.0518	0.1663	4.2536	4.7151*	3.5926	4.843*
Tokyo					Closed						
Toronto	1.3563	2.1083	0.944	0.2766	0.0864*	0.8433	0.4592*	1.1702	1.3047*	—	1.1117*
Zurich					Closed*						
1 ECU	1.3176	0.8466	1.8855	6.4424	2,061.30	2.1111	38.7586	1.1515	136.635	1.7933	159.357
1 SDR	1.4838	0.9535	2.1261	7.3488	2,321.32	2.3773	43.735	1.7181	151.358	2.0284	179.436

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	236.55	Mex. peso	7.68	S. Afr. rand	3.6437
Australian $	1.3473	Hong Kong $	7.7273	N. Zealand $	1.5319	S. Kor. won	775.70
Austrian sch.	10.065	Hung. forint	139.55	Norw. krone	6.3115	Swed. krona	6.5964
Brazil real	0.972	Indian rupee	35.18	Phil. peso	26.21	Taiwan $	27.27
Chinese yuan	8.2928	Indo. rupiah	2291.5	Polish zloty	2.47	Thai baht	25.18
Czech koruna	26.60	Irish £	0.6238	Port. escudo	148.97	Turkish lira	61207.5
Danish krone	5.539	Israeli shek.	3.1479	Russ ruble	4640.	UAE dirham	3.6726
Egypt. pound	3.3955	Kuw dinar	0.2998	Saudi riyal	3.75	Venez. boliv.	337.00
Fin. markka	4.3247	Malay. ring.	2.5413	Sing. $	1.4145		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5497	1.5486	1.5475	Japanese yen	103.31	102.89	102.45
Canadian dollar	1.3612	1.3612	1.3614	Swiss franc	1.1454	1.1422	1.1384
Deutsche mark	1.4285	1.4265	1.4243				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 1/2 - 5 5/8	3 3/4 - 3 7/8	1 11/16 - 1 13/16	6 7/16 - 6 9/16	4 5/8 - 4 7/8	7/16 - 9/16	5 1/16 - 5 3/16
3 mo.	5 7/16 - 5 9/16	3 5/8 - 3 3/4	1 11/16 - 1 13/16	6 3/8 - 6 1/2	4 5/8 - 4 7/8	1/2 - 5/8	5 - 5 1/8
6 mo.	5 3/8 - 5 1/2	3 9/16 - 3 11/16	1 5/8 - 1 3/4	6 1/4 - 6 3/8	4 5/8 - 4 7/8	1/2 - 5/8	4 15/16 - 5 1/16
1 yr	5 1/4 - 5 3/8	3 1/2 - 3 5/8	1 5/8 - 1 3/4	6 1/16 - 6 3/16	4 5/8 - 4 7/8	1/2 - 5/8	4 15/16 - 5 1/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5 1/4	5 1/4
Prime rate	8 1/2	8 1/2
Federal funds	6.00	5 1/4
3-month CDs	5.13	5.14
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.98	4.93
1-year Treasury bill	4.91	4.87
2-year Treasury note	5.17	5.14
5-year Treasury note	5.38	5.38
7-year Treasury note	5.47	5.46
10-year Treasury note	5.59	5.57
30-year Treasury bond	5.96	5.95
Merrill Lynch 30-day RA	5.26	5.24
Japan		
Discount rate	0.50	0.50
Call money	Clsd	0.40
1-month interbank	—	0.47
3-month interbank	—	0.53
6-month interbank	—	0.53
10-year Government bond	—	N.Q.
Germany		
Lombard rate	5.00	5.00
Call money	3.90	5.00
1-month interbank	3.90	3.93
3-month interbank	3.85	3.85
6-month interbank	3.70	3.75
10-year Bund	5.97	6.02

Britain		
Bank base rate	6 1/2	6 1/2
Call money	6 3/8	N.A.
1-month interbank	6 1/2	6 1/2
3-month interbank	6 1/2	6 1/2
6-month interbank	6 3/8	6 3/8
10-year Gilt	7.44	7.42
France		
Intervention rate	4.45	4.45
Call money	4 5/8	4 3/4
1-month interbank	4 5/8	4 3/4
3-month interbank	4 3/4	4 5/8
6-month interbank	4 15/16	4 15/16
10-year OAT	6.59	6.60

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

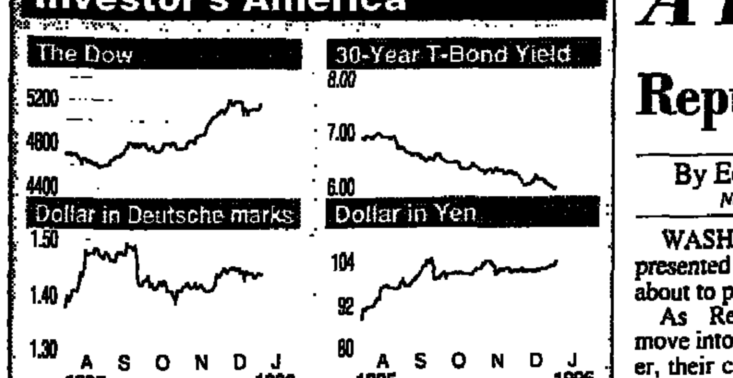
	A.M.	P.M.	Ch'ge
Zurich	Closed		
London	387.10	389.15	+ 2.45
New York	388.30	391.90	+ 2.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)

Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Tuesday @3PM	Prev. Close	% Change
NYSE	The Dow	5164.45	5117.12	+0.92
NYSE	S&P 500	618.47	615.93	+0.41
NYSE	S&P 100	589.97	585.92	+0.69
NYSE	Composite	330.60	329.51	+0.33
U.S.	Nasdaq Composite	1053.59	1051.60	+0.19
AMEX	Market Value	549.17	548.23	+0.17
Toronto	TSE Index	4746.50	4715.70	+0.65
São Paulo	Bovespa	43900.51	42990.02	+2.12
Mexico City	Bolsa	2891.07	2768.27	+4.44
Buenos Aires	Merval	540.72	518.96	+4.19
Santiago	IPSA General	5744.24	5739.97	+0.07
Caracas	Capital General	N.A.	2019.39	-

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Brooke Starts Challenge to RJR

MIAMI (Bloomberg) — Brooke Group Ltd. on Tuesday began formally asking RJR Nabisco Holdings Corp. shareholders to urge the immediate spin-off of that company's Nabisco Holdings Corp. food division.

"We believe an immediate spin-off of Nabisco can increase the price of RJR Nabisco to at least $40 per share." Bennett LeBow, chairman and chief executive of Brooke Group, said. Brooke, which Mr. LeBow controls, and his ally Carl C. Icahn, own about 4.8 percent of RJR's stock.

- **Tenneco Inc.** will sell its 50 percent stake in the Kern River gas pipeline system to **Williams Cos.** for $205 million.
- **Mobil Corp.** will take a $21 million after-tax charge in the fourth quarter due to reorganization of its U.S. exploration and production unit, resulting in 500 job cuts by March 31.
- **The National Association of Purchasing Management** said factory activity remained in the doldrums in December as manufacturers cut jobs to contend with sluggish holiday spending, according to the group's separate and closely watched price index, considered by some an indication of the inflation rate, fell to 40.8, the lowest level since July 1991.
- **The Federal Reserve Bank of New York** named John C. Whitehead chairman for 1996. He is a former deputy secretary of state and former co-chairman of **Goldman, Sachs & Co.**
- **General Electric Co.** introduced an Internet-based network that enables suppliers to use desktop computers to bid for contracts.

AP, Bloomberg, Knight-Ridder, Reuters

A Rising Deregulation Wave

Republicans Advance Pro-Business Agenda

By Edmund L. Andrews
New York Times Service

WASHINGTON — Last year presented the vision. Is this one about to produce the reality?

As Republicans in Congress move into their second year in power, their campaign to hack away at mounds of government regulations is likely to have its first tangible impact on American business — from Wall Street to Hollywood, from silicon to steel.

It is still unclear how much of the Republican business agenda will become law, given President Bill Clinton's threat to veto many measures and the added difficulties of grappling with election-year politics.

But it is hard to overstate the extent of the changes that the House speaker, Newt Gingrich, and his band of fire-breathing Republicans have already pushed through the House of Representatives. One major deregulatory bill, which will make it harder for shareholders to sue corporations for securities fraud or misrepresentation, became law just before Christmas.

"Regulatory agencies have run amok and need to be reformed," said Representative Tom DeLay of Texas, the House Republican whip. "We have made great progress, but completing that agenda needs to be one of the top legislative priorities of the second session."

The House has already approved a bill that would eviscerate the authority of the Environmental Protection Agency and other regulatory agencies. Congressional proposals to open millions of acres of federal wilderness land to logging and mining are at the center of the budget stalemate between Congress and the White House.

Now comes the crucial test: navigating roadblocks in the Senate, where the minority Democrats have more ability to block legislation than in the House, and muscling past veto threats from Mr. Clinton.

"It's going to be difficult," said Jeffrey Joseph, vice president for domestic policy at the U.S. Chamber of Commerce. "Because of the political nature of the year, with all the elections going on, there are a lot of games that get played."

For all the uncertainty over the fate of the new agenda, however, the reversal of decades of accumulated regulation of industry promises to go far enough to have a major impact on many segments of business and society.

Just before Christmas, Congress overrode a veto by Mr. Clinton of the securities-fraud bill, enacting a law to reshape the rules under which publicly held companies are accountable to shareholders. The law will give

'Regulatory agencies have run amok and need to be reformed.'

companies more freedom to make predictions about their financial performance without being sued if the predictions turn out to be wrong.

It will also make it harder for investors to recover losses by limiting their ability to seek damages from lawyers, accountants and others charged with "aiding and abetting" a company's misrepresentations.

Meanwhile, despite some unexpected dissent among House Republicans, most experts say that Congress will at some point this year pass a sweeping telecommunications bill that would free telephone, cable television and media companies from scores of restrictions on the businesses they could enter.

A "regulatory reform" bill that would block new environmental, health and public-safety regulations unless they ran the gantlet of a cost-benefit analysis has passed the House. A similar measure has stalled in the Senate, although Republicans will almost certainly push it again.

A "property rights" bill approved by the House and pending in the Senate would make it vastly more expensive for the government to enforce existing environmental laws, like those that protect wetlands or endangered species. Washington would be required to compensate landowners for declines in property values that resulted from new regulations.

The changes coursing through Congress would alter the basic calculus by which the government has conducted most of its efforts to protect the environment, to improve health and to promote safety. Gone would be absolute mandates to achieve particular goals. Instead, government regulators would be required to document in detail how the benefits of a new rule would be greater than the costs and to show that business had been allowed to meet any target by the least burdensome method.

Critics of the Republicans' deregulatory agenda say it would produce many more problems than it would solve.

"It would create massive bureaucracy, massive expense and would give companies opportunities to stall things in court," said Gary Bass, head of OMB Watch, a nonprofit group that has organized an alliance of environmental groups, labor unions and consumer organizations to oppose the mostly pro-business efforts.

While business groups continue to fight among themselves for specific advantages over their competitors, they are united behind a new approach at the core of Congress's pro-business agenda. This approach is most clearly distilled in the "regulatory reform" bill approved by the House.

Put simply, it would block Washington from approving any regulation that would impose more than $100 million in additional costs on an industry unless the government could demonstrate that the benefits exceeded the costs. Because every new proposal is likely to generate conflicting economic claims that would take years to resolve, any federal agency would be hamstrung in writing new regulations.

Blue Chips Benefit From January Effect

Compiled by Our Staff From Dispatches

NEW YORK — Blue chip issues led the stock market higher Tuesday, with the boom of 1995 carrying into the first day of trading in the new year.

The Dow Jones industrial average closed Tuesday at 5,177.45, up 60.33. Advancing issues led decliners by more than 5 to 3 the Big Board. Most other major indexes also were higher, though not as sharply as the Dow.

Traders attributed the rise in part to the return of investors who had sold off shares at the end of the year.

AT&T paced the Dow components, rising 2⅜ to 67⅜ after the company said it would eliminate nearly 40,000 jobs, mostly through layoffs, and would take an after-tax charge of about $4 billion in the fourth quarter.

"That's good news for the market," said John Kim, the chief investment officer at Aetna Life Insurance & Annuity. "Any time a jobs cut is announced, it means efficiency gains will hit the bottom line in time."

Stocks often rise in January as money comes into the market from pension funds and other benefits providers who invest contributions from members. The phenomenon is known as the January effect.

In addition, investors who in December sold money-losing stocks as a way to trim their capital gains tax bills often reinvest their cash in new stocks in January.

Another rising Dow compenent was Philip Morris, up 1⅜ to 91⅞. In a joint statement to the Food and Drug Administration, it and four other tobacco companies argued that the FDA exceeded its legal authority by planning to restrict cigarette advertising and ban vending machines.

Pharmaceutical issues were lower after Merrill Lynch dropped its long-term rating for Schering Plough Corp. to "hold" from "above average." The company, which fell ¾ to 54, said Tuesday it expected earnings per share to grow in the low to mid teens in 1996 despite competition for its Proventil asthma drug.

Among other active stocks, Toys 'R' Us was up 2¼ to 24 after it reported a 7 percent gain in holiday sales.

U.S. STOCKS

Retailers rose after a Merrill Lynch & Co. analyst raised his opinion on Sears, Roebuck & Co. to "buy" from "above average." In addition to Sears, which rose 1½ to 40½, Wal-Mart was up 1 to 23¼ and Kmart rose ⅜ to 7½.

Many computer, software and chip companies gained. On the Nasdaq, Intel was up 1¼ to 58 and Microsoft was up 1 to 88¾.

But Silicon Graphics, the most active Big Board stock, fell 4¾ to 22⅞ after the maker of high-powered personal computers said second-quarter profits would be down.

Digital Link plunged 5½ to 8⅜ on the Nasdaq. The company announced late last week that earnings in the latest quarter would be down by two thirds from the previous year because of weak demand for its high-speed digital access products.

The benchmark 30-year Treasury bond fell 4/32 to 112 20/32. The yield rose to 5.96 percent from 5.95 percent. *(AP, Bloomberg)*

■ Latin American Stocks Soar

Lower interest rates lifted stocks Tuesday in major Latin American markets, Reuters reported.

The IPC index of Mexican share prices rose to a new high Tuesday, gaining 4.4 percent, to 2,900.23, on expectations of a drop in interest rates and hopes that Mexico will take its steps toward economic recovery this year, traders said.

Brazilian stocks closed 2.12 percent higher, also on lower domestic interest rates and rises in other Latin American bourses. The Bovespa index of the 54 most active shares closed at 43,901 points.

Argentine shares closed up 4.19 percent, with the MerVal index of leading shares closing at 540.72.

Weekend Box Office

The Associated Press

LOS ANGELES — "Toy Story" dominated the U.S. box office over the four-day New Year's weekend. Following are the Top 10 moneymakers, based on estimated sales.

1. Toy Story	(Disney)	$20 million
2. Jumanji	(Tri-Star)	$18 million
3. Grumpier Old Men	(Warner Bros.)	$15 million
4. Waiting to Exhale	(20th Century Fox)	$13.8 million
5. Father of the Bride Part II	(Touchstone)	$12.8 million
6. Heat	(Warner Bros.)	$10 million
7. Sabrina	(Paramount)	$10 million
8. Tom and Huck	(Disney)	$6.8 million
9. Sudden Death	(Universal)	$5.5 million
10. The American President	(Universal)	$4.5 million

Dollar Climbs Against the Yen as Japanese Importers Buy

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the yen on Tuesday, as Japanese importers bought the currency amid concern that it would rally if a balanced-budget accord was reached in Washington, traders said.

But the dollar held steady against other major currencies.

Congressional Republicans and President Bill Clinton are still at odds over how to balance the budget and end a partial government shutdown, now in its 18th day.

"We're still looking at the budget negotiations for direction," a dealer said. "It's crucial at this point for a sound budget to happen."

Many analysts expect U.S. bonds, stocks, and the dollar to benefit from a credible agreement to balance the budget by the first few years of the next century.

FOREIGN EXCHANGE

"The buying interest out of Japan stems from concern that if a budget deal comes through the dollar will go up," said Belal Khan, chief of foreign currency sales at Bank of Tokyo in New York.

The dollar closed at 103.915 yen, up from 103.400 yen.

It rose to 1.4375 Deutsche marks from 1.4365 DM, and climbed to 1.1590 Swiss francs from 1.1535 Swiss francs.

But it declined to 4.9061 French francs from 4.9065 French francs. The pound was $1.5545, up from $1.5515.

The U.S. currency and the Deutsche mark were also bolstered against the yen by expectations that Japanese investors will look overseas in search of higher yields than those available at home, traders said.

Japan's 10-year government bonds, for example, were last yielding 3.09 percent. That compares to a yield of 5.59 percent on 10-year U.S. Treasury bonds, and 5.97 percent in 10-year German bunds.

"The market seems inclined to sell yen and buy marks or dollars," said Jeffrey Yu, a dealer at Sanwa Bank in New York.

The dollar's advance was hampered by selling from Japanese exporters, traders said. Japan's trade surplus with the United States, which totaled $42 billion through the first 11 months of 1995, leaves Japanese exporters with a steady stream of dollars to sell for yen when bringing revenue home.

Still, traders warned against reading too much importance into the currency's moves because yen trading was lighter than usual because of a national holiday in Japan on Tuesday and Wednesday.

(Bloomberg, Knight-Ridder)

WORLD STOCK MARKETS

Wednesday, Jan. 3
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	75.20	73.10	75.20	73.10
Aegon	73.80	71	73.70	71
Ahold	67.70	65.30	67.30	65.50
Akzo Nobel	189	187	188.80	185.60
Bols Wess cva	34.70	34.10	34.40	34.50
CSM cva	71.50	69.70	69.70	68.20
Dordtsche Pet	247	244.50	247	244.60
DSM	133.30	132	132.50	132
Elsevier	21.90	21.30	21.80	21.40
Fortis Amev	110.80	107	110.80	107.50
G-Broc cva	48.10	47.30	48.10	47.80
Hagemeyer	84.80	83	84.80	83.80
Heineken	290.80	285.50	290.80	284.70
Hoogovens	55.50	53.90	54.50	53.70
Hunt Douglas	75.30	74.10	75.30	74.40
ING	110	107.70	109.80	107.20
KLM	57.60	56.40	57.60	56.40
KNP BT	42.30	41	42	41.20
KPN	58.60	57.90	58.50	58.30
Nedlloyd Gp	36.90	35.90	36	36.40
Nutricia	131.50	130	131.50	129.80
Oce Grinten	101	98	101	97.60
Pakhoed	44.20	43.60	43.60	44.10
Philips Elec	59.70	58.30	59.40	58
Polygram	89.30	85	88.60	85.20
Randstad Hdg	76.70	72.80	76.70	72.80
Robeco	116.40	115.80	116.40	115.50
Rodamco	44.90	44.40	44.50	44.20
Rolinco	122.40	121.70	122	121.50
Rorento	95	94.70	94.80	94.70
Royal Dutch	226.50	225.10	225.80	224.20
Stork	40.70	39.60	40.40	39.80
Unilever cva	228.80	225.80	228.80	225.50
VNU	225.20	220.50	223.50	220.30
Wolters Kl cva	156	151.80	155.80	151.80

EOE index: 495.24
Previous: 485.35

Markets Closed

The Stock markets in Bangkok, Seoul, Taiwan, Tokyo, Wellington and Zurich were closed Tuesday for a holiday. The Bombay stock market was closed Friday for a holiday.

Brussels

	High	Low	Close	Prev.
Arbed	3195	3150	3180	3160
Barco Ind	3495	3430	3495	3490
BBL	5150	5100	5140	5100
Bekaert	25000	24500	24500	24325
CBR	11950	11925	11950	11925
CMB	2200	2135	2190	2145
Cockerill	163	158	161	159
Colruyt	8140	7970	7970	8090
Delhaize Lion	1244	1224	1242	1226
Electrabel	7160	7050	7130	7040
Electrafina	3070	3050	3065	3060
Fortis AG	3695	3585	3695	3575
GIB	1320	1288	1314	1292
GBL	4030	3970	4020	4000
Gen Banque	10800	10500	10575	10700
Glaverbel	3250	3140	3225	3095
Kredietbank	8100	8040	8080	8040
Mosane	1855	1855	1855	1850
Petrofina	9120	9090	9100	9070
Powerfin	3900	3860	3885	3860
Recticel	370	362	370	362
Royale Belge	5900	5860	5870	5890
Soc Gen Belg	2480	2440	2465	2460
Solvay	16050	15975	16050	15975
Tessenderlo	10525	10475	10525	10500
Tractebel	12450	12200	12425	12400
UCB	39475	39075	39400	39100
Union Miniere	1995	1970	1995	1965

Stock Exchange index: 8469.40
Previous: 8401.68

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Copenhagen

	High	Low	Close	Prev.
Carlsberg B	312	307	311	310
Danisco	270.35	266	269	268
Den Danske Bk	388	383	387.58	383
D/S Svend A	152000	152000	152000	151000
D/S 1912 A	105000	104000	105000	104000
East Asiatic Co	114	109.85	112	111
FLS Ind B	435	430	435	430
ISS Intl Svc B	130.15	126	129	125
Nvo Nordisk B	770	760	770	760
Radiometer B	400	390	395	398
Sophus Ber B	630	621	630	625
Tele Danmk B	308	301.62	307	303
Unidanmark A	286	276	286	275

Stock Market index: 368.46
Previous: 366.33

Frankfurt

	High	Low	Close	Prev.
AMB	925	915	930	910
AEG	146	145.20	146	145.10
Allianz Hdg	2845	2822	2845	2796
Altana	839	832	839	835
Asko dt kauf	748	725	735	750
Badenwerk	477	477	477	477
BASF	328.30	324	328	319.50
Bayer Hypo Bk	36.55	36.10	36.10	36.15
Bay.Vereinsbank	43.50	43.15	43.50	42.60
Bayer	386.25	383	385.70	378.50
Berliner Kraft	428	426	426.50	429.50
BHF Bank	39.80	39.40	39.80	39.50
BMW	744	741	743	735
CKAG Colonia	1195	1185	1185	1200
Commerzbank	344	343	344	339
Daimler Benz	727.60	724	727.20	722
Degussa	487	484	486.50	478
Deutsche Bank	68.60	68.30	68.52	67.97
Dresdner Bank	38.60	38.18	38.18	38.30
Heidelbg Zmt	909.50	898	909.50	900
Henkel kgaa	545.50	541	544	539.50
Hochtief	615	610	612	612
Hoechst	395.75	394.50	395	389
Holzmann Ph.	518	502	510	505
Karstadt	597	592	595	585
Kaufhof Hdg	440	437	438.50	437
Linde	850	845	848	837
Lufthansa ord	200.80	199	200.80	197.50
MAN	401	398	400	388
Mannesmann	463	459	463	456.70
Muench Rueck	3135	3100	3100	3120
Preussag	409	406	406.25	401
PWA	214	211	211	213
RWE	528	526.50	527	520
SAP pfd	230.50	226	230.50	222.50
Schering	96.05	95.50	96	95.03
Schmalb Lub	211	206	205	201.80
Siemens	790.80	788.50	790	785
Suedzucker	780	775	775	775
Thyssen	261.30	260	260.80	260.60
Veba	61.60	61.40	61.55	60.90
VEW	519	516.90	516.90	525
Viag	589	587	588.50	575
Volkswagen	480.50	477.50	480.20	479.60
Wella	779	773	773	772

DAX index: 2284.86
Previous: 2253.88

Helsinki

	High	Low	Close	Prev.
Cultor I	185	182	185	180
Enso-Gutzeit R	31	29.30	30	29
Huhtamaki IF	108	104	106	105
Kesko	55.50	54.40	55.50	54.10
Kone BF	380	372	374	363
K.O.P. F	N.T.	N.T.	N.T.	3.60
Kymmene F	120	118	120	115
Metra BF	182	180	181	179
Metso-Serla B	140	139	139	134
Nokia Prf F	175.50	166	175	171
Outokumpu A	70	68.50	70	69
Rautaruukki	27	26	27	26.50
Repola	86	83.80	86	82
Stockmann A	252	244	252	248
Unitas Bk A	N.T.	N.T	N.T.	11
Valmet A	114	107	113	109

HEX General index: 1752.18
Previous: 1712.17

Hong Kong

	High	Low	Close	Prev.
Amoy Props	7.95	7.70	7.95	7.70
Bk East Asia	27.95	27.45	27.90	27.75
Cathay Pacific	11.95	11.80	11.90	11.80
Cheung Kong	48.20	47.20	48.20	47
China Light	36.10	35.80	35.90	35.60
Chun Estates	5.10	5.05	5.10	5.05
Citic Pacific	27	26.50	27	26.45
Cons Elec Pwr	14.60	14.05	14.60	14.05
Dao Heng Bk	28.10	28	28	27.85
First Pacific	8.70	8.60	8.65	8.55
Great Eagle	20.55	20.30	20.45	20
Guangdong Inv	4.68	4.65	4.68	4.65
Guoco Group	38.40	37.50	38.20	37.50
Hang Lung	12.60	12.35	12.55	12.30
Hang Seng Bk	70	69	69.25	69.25
Henderson Inv	6.45	6.35	6.45	6.40
Henderson Ld	47.80	46.90	47.60	46.60
HKR Intl	7.30	7.15	7.30	7.20
HK Aircraft	20.60	20.10	20.15	20
HK China Gas	12.65	12.50	12.50	12.45
HK Electric	25.50	25.35	25.45	25.40
HK Shang Htls	11.50	11.20	11.25	11.20
HK Telecomm	13.95	13.80	13.90	13.80
Hopewell Hdgs	4.60	4.48	4.53	4.45
HSBC Hdgs	118	116.50	118	117
Hutchison Wh	48.20	47.20	48.20	47
Hysan Dev	20.60	20.45	20.55	20.45
Johnson El 500	14.10	14	14.05	13.75
Miramar Hotel	16.50	16.40	16.45	16.30
Natl Mutual	7	6.85	6.85	7
New World	33.90	33.70	33.90	33.60
Oriental Press	2.43	2.35	2.43	2.35
OrientalTelecom	2.33	2.23	2.30	2.30
Shangri-La	9.70	9.45	9.45	9.40
SHK Props	64.75	63.75	64.50	63.25
Shun Tak Hdgs	5.65	5.50	5.65	5.45
Sino Land Co.	6.10	5.95	6.10	5
Sth China Post	4.78	4.73	4.75	4.73
Swire Pac A	60.50	60	60.50	60
Tsim Sha Tsui	6.15	6	6.15	6.10
TV Broadcasts	28.20	27.75	28.20	27.55
Wharf Hdgs	26	25.20	26	25.75
Wheelock	13.40	13.20	13.35	13.25

Hang Seng index: 10204.87
Previous: 10073.39

Jakarta

	High	Low	Close	Prev.
Astra Intl	N.T.	N.T.	N.T	3550
Barito Pacific	1675	1600	1650	1675
Gudang Garm	24000	23900	23900	23900
Indah Kiat	1675	1650	1650	1675
Indocement	7625	7625	7625	7675
Indofood	11000	10900	11000	11000
Indorayon	2250	2225	2225	2400
Indosat	8400	8300	8375	8300
Kalbe Farma	7750	7700	7730	7750
Sampoerna	23725	23475	23500	23800

Composite index: 512.42
Previous: 513.85

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	225	224	225	220
AngloAm Gold	297	297	297	297
AngloAm Ind	165.75	165.75	165.75	165.75
Barlow	52.50	52	52.50	52
C.G. Smith	28	28	28	28
De Beers	110.75	110.50	110.75	110.50
Driefontein	46.25	45.75	46.25	46.25
Freegold	27.25	27	27.25	27.25
Fst Natl Bk	33.75	33.75	33.75	33.50
Gencor	12.75	12.70	12.75	12.70
GFSA	109	109	109	113.50
Iscor	3.30	3.25	3.30	3.28
Johnnies Ind	55	55	55	55
Kloof Gold	34.25	34.25	34.25	35
Liberty Life	113	113	113	113
Nedcor	63	63	63	63
Rembrandt Gp	35	35	35	35
Richemont	55	55	55	55
Rust Platinum	60	60	60	60
SA Breweries	134	133	134	133.50
Sappi	56	56	56	56
Sasol	29.85	29.85	29.85	29.85
SBIC	175	175	175	175
Tiger Oats	63	63	63	63

All Market index: 6250.73
Previous: 6228.42

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	21.40	20.70	21.40	21.40
Mal Intl Ship F	6.65	6.60	6.65	6.65
Public Bank F	4.92	4.88	4.90	4.86
Resorts World	13.80	13.50	13.60	13.60
Sime Darby	6.70	6.55	6.60	6.75
Telekom Mal	19.90	19.80	19.90	19.80
Tenaga	10.20	10	10.20	10
Utd Engineers	16.30	16.10	16.30	16.20

Composite index: 993.18
Previous: 995.17

London

	High	Low	Close	Prev.
Abbey Natl	6.40	6.31	6.37	6.36
Allied Domecq	5.45	5.33	5.38	5.25
Anglian Water	6.07	5.97	6.05	6.04
Argyll Group	3.39	3.33	3.39	3.40
Arjo Wiggins	1.73	1.63	1.72	1.65
Asda Group	1.13	1.09	1.13	1.11
Assoc Br Foods	3.70	3.67	3.67	3.69
BAA	4.88	4.80	4.82	4.85
Barclays	7.60	7.37	7.59	7.39
Bass	7.22	7.13	7.17	7.19
BAT Ind	5.71	5.55	5.66	5.60
Bank Scotland	2.90	2.78	2.88	2.81
BICC	2.82	2.74	2.81	2.76
Blue Circle	3.44	3.37	3.37	3.43
BOC Group	9.07	8.96	8.99	9.01
Boots	5.90	5.82	5.90	5.86
Bowater	3.62	3.55	3.58	3.54
BPB Ind	3.03	2.98	3.01	3.02
Brit Aerosp	7.99	7.83	7.95	7.96
Brit Airways	4.69	4.63	4.63	4.66
Brit Gas	2.66	2.50	2.55	2.54
Brit Petm	5.43	5.33	5.36	5.39
Brit Steel	1.67	1.61	1.63	1.63
Brit Telecom	3.61	3.49	3.52	3.54
BTR	3.34	3.23	3.27	3.29
Burmah Cast	9.37	9.30	9.31	9.34
Cable Wireless	4.62	4.54	4.59	4.60
Cadbury Schw	5.38	5.29	5.36	5.32
Caradon	2.04	1.96	2.03	1.96
Carlton Comm	9.67	9.50	9.60	9.65
Coats Viyella	1.76	1.73	1.73	1.75
Comml Union	6.37	6.15	6.21	6.28
Courtaulds	4.09	4.03	4.04	4.07
De La Rue	6.62	6.32	6.60	6.51
Eastern Group	9.68	9.68	9.68	9.69
Eng China Cl	3.37	3.15	3.32	3.17
Enterprise Oil	3.98	3.90	3.97	3.96
Fons Colonial	1.63	1.61	1.62	1.62
Forte	3.45	3.32	3.45	3.31
Genl Accident	6.55	6.38	6.40	6.51
GEC	3.58	3.45	3.48	3.55
GKN	7.82	7.78	7.82	7.79
Glaxo	9.20	9.02	9.02	9.15
Granada Gp	6.46	6.33	6.43	6.45
Grand Met	4.66	4.50	4.54	4.64
GRE	2.79	2.66	2.74	2.76
Guinness	4.74	4.65	4.73	4.74
GUS	6.98	6.90	6.96	6.85
Hanson	1.96	1.92	1.94	1.93
Hillsdown Hdg	1.71	1.68	1.71	1.70
HSBC Hldgs	9.85	9.78	9.81	9.82
ICI	7.67	7.58	7.63	7.63
Inchcape	2.52	2.42	2.52	2.49
Kingfisher	5.44	5.37	5.44	5.42
Ladbroke	1.58	1.46	1.54	1.47
Land Sec	6.20	6.13	6.18	6.17
Laporte	6.78	6.58	6.60	6.70
Lasmo	1.79	1.74	1.78	1.74
Legal Genl Grp	6.75	6.65	6.70	6.70
Lloyds Abbey	4.53	4.48	4.49	4.50
Lloyds Bank	N.T.	N.T.	N.T.	8.48
London Elec	5.85	5.73	5.78	5.74
Lucas Ind	1.86	1.79	1.86	1.81
Marks Spencer	4.52	4.46	4.51	4.50
MEPC	3.96	3.91	3.95	3.95
Mercury Asset	8.72	8.67	8.70	8.70
Midlands Elec	7.68	7.60	7.61	7.60
Natl Power	4.50	4.45	4.48	4.50
NatWest	6.58	6.40	6.55	6.49
News Intl	3.07	3.05	3.03	3.03
Norweb	10.35	10.15	10.15	10.15
NthWst Water	N.T.	N.T.	N.T.	6.16
Nthern Foods	1.77	1.68	1.74	1.71
P&O	4.86	4.73	4.83	4.76
Pearson	6.38	6.22	6.38	6.24
Pilkington	2.03	1.95	1.98	2.02
Powergen	5.33	5.27	5.29	5.33
Prudential	4.25	4.16	4.23	4.15
Rank Org	4.68	4.58	4.61	4.66
Reckitt Colm	7.16	7.08	7.12	7.13
Redland	3.91	3.54	3.87	3.89
Reed Intl	9.91	9.78	9.90	9.82
Rentokil	3.35	3.28	3.31	3.35
Reuters Hdgs	5.94	5.84	5.89	5.90
RMC Group	9.93	9.80	9.89	9.91
Rolls Royce	1.91	1.86	1.88	1.89
Royal Bk Scot	5.90	5.75	5.80	5.86
RTZ reg	9.39	9.18	9.25	9.36
Royal Insur	3.85	3.73	3.81	3.82
Sainsbury	3.92	3.84	3.91	3.93
Schroders	13.75	13.62	13.75	13.68
Scot Newcastle	6.15	6.03	6.08	6.13
Scot Power	3.72	3.67	3.68	3.70
Sears	1.05	1.02	1.05	1.04
Severn Trent	6.90	6.78	6.83	6.88
Shell Trsp reg	8.62	8.55	8.58	8.52
Siebe	7.95	7.83	7.83	7.94
Smith Nephew	1.88	1.87	1.87	1.87
Smith (WH)	4.27	4.22	4.22	4.24
SmithKline dA	7.17	7.10	7.10	7.10
Smiths Ind	6.35	6.27	6.27	6.36
Sthern Elec	9.15	9.05	9.07	9.04
Stand Charter	5.63	5.45	5.60	5.48
Sun Alliance	3.78	3.70	3.76	3.74
Tate & Lyle	4.73	4.67	4.70	4.72
Tesco	3.03	2.91	3	2.97
Thames Water	5.61	5.50	5.50	5.62
Thorn EMI	15.17	15.10	15.10	15.17
3i Group	4.19	4.15	4.17	4.18
TI Group	4.63	4.53	4.60	4.59
Tomkins	2.87	2.78	2.87	2.82
TSB Group	N.T.	N.T.	N.T.	4
Unilever	13.48	12.35	13.40	13.23
Utd Biscuits	2.59	2.53	2.57	2.56
Utd News	5.59	5.55	5.55	5.54
Vendome uts	5.89	5.85	5.85	5.87
Vodafone	2.31	2.23	2.27	2.31
Whitbread	6.92	6.77	6.87	6.81
Williams Hdgs	3.27	3.22	3.25	3.28
Wolseley	4.55	4.48	4.50	4.51
Yorkshire Elec	6.80	6.70	6.78	6.68
Zeneca	12.55	12.42	12.50	12.46

FT-SE 100 index: 3687.90
Previous: 3689.30

Madrid

	High	Low	Close	Prev.
Acerinox	12890	12500	12890	12270
ACESA	1405	1385	1395	1380
Argentaria	5030	4990	5020	5000
BBV	4445	4370	4440	4370
Banesto	845	832	837	840
Bankinter	12080	11800	12050	11800
Bco Centro Hisp	2490	2460	2475	2460
Bco Exterior	N.T.	N.T.	N.T.	3270
Bco Popular	22600	22400	22580	22370
Bco Santander	6280	6100	6270	6090
CEPSA	3340	3260	3280	3320
Corp Mapfre	6800	6700	6800	6790
Dragados	1685	1620	1685	1595
Endesa	7060	6930	7040	6870
FECSA	892	879	891	865
Fomento Const	9690	9420	9690	9300
Gas Natural	19000	18610	18900	18900
Hidroel Cantab	4240	4160	4240	4200
Iberdrola	1105	1090	1100	1110
Pryca	2565	2530	2545	2545
Repsol	4050	3990	4045	3975
Sevillana Elec	934	925	934	942
Tabacalera	4630	4575	4600	4600
Telefonica	1740	1690	1740	1680
Union Fenosa	725	708	725	730
Valenc Cement	1520	1515	1520	1510

Stock Exchange index: 325.02
Previous: 328.07

Manila

	High	Low	Close	Prev.
Ayala A	22	21	21.75	22
Ayala Land	31.50	31	31.50	32
Manila Elec A	145	143	145	145
Metro Bank	505	500	500	510
Petron	13.50	13.25	13.25	13.50
Phil Long Dist	1435	1425	1430	1425
San Miguel A	53	51.50	52	51.50
San Miguel B	90	89	90	89.50
SM Prime Hdg	7.60	7.50	7.60	7.50

PSE index: 2578.97
Previous: 2594.18

Mexico

	High	Low	Close	Prev.
Alfa A	100.20	99.10	100.20	99.00
Cemex B	28.60	27.40	28.55	28.00
Cifra C	7.82	7.76	7.82	7.80
Empresas ICA	82.00	81.00	82.00	79.90
Emp Modema	30.00	29.70	30.00	29.70
Femsa	17.80	17.50	17.80	17.34
Gpo Carso A1	42.45	41.70	42.40	41.60
Televisa CPO	90.00	89.10	89.90	91.00
TelMex L	12.60	12.46	12.58	12.36
Tribasa CPO	30.00	29.60	30.00	29.00

Bolsa index: 2829.44
Previous: 2778.47

Milan

	High	Low	Close	Prev.
Alleanza Assic	15300	15000	15275	15100
Bco Comm Ital	3435	3365	3430	3390
Bco Naz Agricol	1128	1090	1128	1060
Bco Naz Lavoro	11590	11450	11450	11600
Bca di Roma	1680	1608	1635	1615
Bco Ambrosian	4380	4250	4380	4225
Benetton	19100	18800	19080	18890
Credito Italiano	1865	1836	1865	1850
Enichem Aug.	3325	3320	3325	3320
Fiat	5195	5110	5195	5160
Fondiaria	7200	7060	7200	7100
Generali Assic	38800	38100	38750	38450
IFIL	4935	4780	4895	4880
Italcementi	9850	9520	9850	9500
Italgas	4880	4800	4880	4830
Mediobanca	11000	10850	10990	10995
Montedison	1078	1060	1078	1064
Olivetti	1290	1273	1278	1273
Pirelli	2100	2040	2100	2050
RAS	18180	17900	18100	18045
Rinascente	9700	9550	9550	9610
S Paolo Torino	9450	9250	9440	9400
SME	3285	3250	3255	3245
Standa	22000	21000	21000	21000
Stet	4565	4450	4565	4490
Telecom Italia	2560	2465	2540	2470
Toro Assic	21200	21100	21100	21000

MIB Telematico index: 9530.06
Previous: 9453.00

Montreal

	High	Low	Close	Prev.
Alco I	18¼	18⅛	18¼	18⅛
Bank Montreal	31¼	31	31¼	31⅛
Bce Mob Com	46½	46¼	46½	46⅛
Cdn Tire A	15	15	15	14¾
Cdn Util A	26⅛	26⅛	26⅛	26
Cascades	7	7	7	7⅛
CT Finl Svc	24	23¾	24	24
Extendicare	28⅛	28⅛	28⅛	28⅛
Gaz Metro	14⅝	14⅛	14⅛	15
Gt-West Lifeco	N.T.	N.T.	N.T.	28⅛
Hees Intl Bcp	13⅛	13⅛	13⅛	13⅛
Hudsons Bay	19¾	19⅛	19⅛	19⅛
Imasco	27⅛	26½	27¼	26⅛
Investors Grp	16⅛	16⅛	16⅛	16⅛
Loblaw Cos	31	30½	31	31⅛
Molson A	22½	22⅛	22½	22½
Natl Bk Canada	11⅛	11	11	11⅛
Oshawa A	24	23⅝	23⅝	23⅝
Pancan Petm	53⅛	53⅛	53½	53⅛
Power Corp	20½	20⅛	20½	20⅛
Power Finl	33½	33⅛	33⅛	33⅛
Quebecor B	20⅛	20⅛	20⅛	20⅛
Rogers Comm B	15⅛	15⅛	15⅛	15⅛
Royal Bk Cda	31⅛	30⅞	31⅛	31⅛
Sears Canada	6⅛	6	6⅛	6
Shell Cda A	43⅛	42½	42⅛	42⅛
Southam	14⅛	14⅛	14⅛	14½
Stelco A	6	5⅞	6	5⅞
Trilon Finl A	4.45	4.45	4.45	4.40

Industrials index: 2331.01
Previous: 2303.83

Oslo

	High	Low	Close	Prev.
Aker A	85	82	84.50	84
Bergesen Dy B	128	127	128	124
Christiania Bk	14.90	14.60	14.80	14.80
Den Norske Bk	16.80	16.50	16.80	16.60
Dt Norsk Luft	283	281	283	279
Dyno Indust	147.50	147.50	147.50	148
Elkem	75	72.50	74.50	71.50
Hafslund A	170	164.50	170	165.50
Kvaerner	230	222	228	224
Leif Hoegh	94	92	92	94
Norsk Hydro	274	266	272	266
Norske Skog A	187	180	185	186
Orkla	318.50	313	318.50	315
Rieber B	130	130	130	130
Saga Petm B	79	78	78.50	79
Schibsted	86	86	86	86
UniStorebr A	35.50	34.40	35.30	35

OBX index: 413.64
Previous: 407.06

Paris

	High	Low	Close	Prev.
Accor	644	633	641	634
AGF	166	163.10	164.60	164
Air Liquide	830	813	828	817
Alcatel Alsth	439.10	424	437.20	422.20
Axa	337	330	336.10	330
Bancaire	563	548	563	548
BNP	226.50	220.20	225.40	220.90
Bouygues	520	490.10	520	493.20
Canal Plus	944	915	934	918
Carrefour	3030	2986	3017	2971
CCF	256.90	249.10	253.70	249.90
Cerus/MB	224.10	223.50	223.90	224
Credit Local cl	401	392.50	392.50	392
Credit Lyon PC	240	235	239	235
Danone	818	806	818	808
Elf-Aquitaine	368.50	360.10	368	360.80
Eridania BS	855	840	854	840
Euro Disney	11.35	11.10	11.10	11.15
Eurotunnel uts	7.15	6.65	7.15	6.65
Gen. Eaux	502	489.10	494.10	488.90
Havas	389.50	382.10	385.50	388.90
Lafarge Cop	329.10	317	329	315.50
Legrand	774	755	759	756
L'Oreal	1338	1308	1335	1311
LVMH	1040	1021	1038	1020
Lyon. Eaux	475.70	463.10	475.70	471.50
Michelin B	196.50	192.30	195	195.30
Navig Mixte	688	662	685	664
Paribas A	277.40	267	271.60	268.50
Pechiney Intl	86.80	83.20	85	86.90
Pernod Ricard	285.80	277	284.40	278.30
Peugeot Cit	668	646	665	646
Pinault-Print	1005	978	996	977
Promodes	1164	1153	1160	1151
Renault	146.80	141.60	146.30	141
Rh-Poulenc A	108	105.40	107.50	104.90
Roussel-Uclaf	836	823	825	830
Sanofi	317	308.60	312.50	313.90
Schneider	168.90	166.20	168.50	167.40
Ste Generale	614	604	614	605
St Gobain	558	537	554	534
St Louis	1324	1298	1315	1300
Suez	205.70	201.10	204.20	202
Thomson CSF	114	108.50	112	109.10
Total B	338.50	330	338.50	330.50
UAP	131	127.80	130.70	127.90
Valeo	227.30	224	224	226.80

CAC-40 index: 1908.38
Previous: 1871.97

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	11.10	10.80	10.95	11
Banespa Pfd	5.11	5	5.04	5
Bradesco Pfd	8.70	8.30	8.70	8.50
Brahma Pfd	409	400	409	408.81
Cemig Pfd	22.09	21.40	22.09	21.50
CESP Pfd	28.39	26.70	26.70	28.39
Eletrobras B	265	262	264.99	264
Itaubanco Pfd	273	270.50	273	271
Light	312	306	307	311
Paranapan Pfd	12.20	12.20	12.20	12.50
Petrobras Pfd	85.80	83	85	82.99
Sid Nacional	20.40	19.90	20.30	20
Souza Cruz	5.48	5.48	5.48	5.48
Telebras Pfd	48.40	46.80	48.25	46.80
Telesp Pfd	147	143	146.50	143
Usiminas Pfd	0.80	0.77	0.79	0.79
CVRD Pfd	166	160	166	160

Bovespa index: 43900.51
Previous: 42990.02

Singapore

	High	Low	Close	Prev.
Cerebos Pac	10	9.80	9.80	9.80
City Devts	10.50	10.30	10.50	10.30
Cycle Carriage	14.40	14	14.30	14.10
Dairy Farm Intl *	0.96	0.92	0.93	0.92
DBS	10.40	10.30	10.40	10.40
DBS Land	4.84	4.76	4.80	4.78
Fraser & Neave	18	17.90	17.90	18
HK Land *	1.86	1.84	1.86	1.85
Hong Leong Fin	4.02	3.98	3.90	4.02
Jard Matheson *	6.90	6.85	6.90	6.85
Jard Strategic *	3.06	3.04	3.06	3.06
Keppel	12.70	12.50	12.60	12.60
Natsteel	2.89	2.82	2.83	2.90
Neptune Orient	1.62	1.58	1.58	1.59
OCBC foreign	17.90	17.50	17.90	17.70
O'Sea Union Bk	6.70	6.60	6.65	6.60
Sembawang	7.95	7.85	7.95	7.85
Sing Airlines F	13.50	13	13	13.20
Sing Petm	1.75	1.75	1.75	1.73
Sing Press F	25.30	24.80	25.20	25
ST Auto F	2.75	2.75	2.75	2.77
ST Shipbld	2.69	2.65	2.67	2.70
Sing Telecomm	3.20	3.06	3.16	3.14
Straits Steam	4.82	4.76	4.80	4.78
Utd Industrial	1.39	1.34	1.36	1.39
Utd O'Sea Bk F	13.70	13.40	13.40	13.60
Wing Tai Hdgs	2.96	2.89	2.93	2.89

*: In U.S. dollars.
Straits Times index: 2258.07
Previous: 2266.54

Stockholm

	High	Low	Close	Prev.
AGA BF	92	91	91.50	91.50
Asea AF	649	646	647	645
AssiDoman F	144.50	140	142.50	144
Astra AF	271.50	264.50	271	265
Atlas Copco AF	102.50	101	102.50	102
Avesta F	60.50	59.50	60	58.50
Electrolux BF	284	272	282.50	272.50
Ericsson BF	135	130	130.50	130
Gambro BF	153	152	152	126
Hennes BF	378	368	377	370
Incentive AF	280	275	275	290
Investor BF	223.50	218.50	223	219
Kinnevik BF	215	204	212.50	207.50
MoDo BF	292	284	291	283
Sandvik BF	118	116	117.50	116.50
SCA BF	105.50	104	104.50	103
S-E Banken AF	57	55	57	55
Skandia Fors F	184.50	180	184	179.50
Skanska BF	234.50	229	234.50	228
SKF BF	130.50	127.50	130	127
SSAB BF	68.50	68	68.50	67
Stora AF	82	80	81.50	78
Sv Handles AF	141	138	140.50	138
Sydkraft AF	150	147	150	147
Trelleborg BF	74.50	72	74.50	71.50
Volvo BF	137.50	135.50	136	136

SX 16 index: 1872.56
Previous: 1842.37

Sydney

	High	Low	Close	Prev.
Amcor	9.63	9.53	9.60	9.50
ANZ Bking	6.41	6.32	6.40	6.31
BHP	19.26	18.99	19.24	19
Boral	3.42	3.38	3.40	3.40
Brambles Ind.	15.30	15	15.30	15
Burns Philp	3.03	3	3	3.01
CBA	10.95	10.82	10.95	10.81
CC Amatil	11.40	10.90	11.16	10.73
Coles Myer	4.25	4.21	4.23	4.19
Comalco	7.36	7.30	7.35	7.31
CRA Ltd	20.12	19.74	20.12	19.74
CSR	4.44	4.38	4.43	4.38
Fosters Brew	2.22	2.20	2.22	2.21
GIO Australia	3.19	3.14	3.16	3.13
Goodman Fld	1.35	1.34	1.35	1.35
ICI Australia	10.35	10.29	10.30	10.30
John Fairfax	2.83	2.80	2.83	2.80
Lend Lease	19.75	19.58	19.72	19.50
Mayne Nickless	6.18	6.01	6.07	6
MIM Hdgs	1.89	1.85	1.86	1.86
Nat Aust Bank	12.36	12.14	12.32	12.10
News Corp	7.38	7.20	7.23	7.18
North Ltd	3.80	3.74	3.80	3.75
Pacific Dunlop	3.22	3.16	3.19	3.15
Pioneer Intl	3.52	3.48	3.52	3.47
Placer Pacific	2.78	2.75	2.75	2.78
Santos	3.98	3.92	3.97	3.93
Southcorp	3.17	3.13	3.13	3.13
Wesfarmers	8.36	8.32	8.32	8.24
Wstrn Mining	8.80	8.70	8.75	8.64
Westfield Trt	2.44	2.40	2.40	2.42
Westpac Bkng	6	5.91	5.94	5.96
Woodside Pet	6.93	6.89	6.92	6.88
Woolworths	3.30	3.22	3.28	3.24

All Ordinaries index: 2226.40
Previous: 2202.08

Toronto

	High	Low	Close	Prev.
Abitibi Price	20½	19¾	20⅛	19⅝
Air Canada	4.65	4.60	4.65	4.65
Alberta Energy	21⅞	21⅝	21⅝	21⅞
Alcan Alum	43	42	43	42⅛
Avenor A	23⅞	23½	23⅞	23⅛
Bk Nova Scotia	30½	29⅝	30⅛	29⅜
Barrick Gold	37⅛	36⅝	37⅛	36
BCE	47⅛	47	47⅛	47⅛
BC Telecomm	25	24⅞	25	25
Bombardier B	18⅜	17⅝	18⅛	18
Brascan A	23⅝	23⅛	23⅝	24
Cameco	51	50⅝	50⅛	50⅛
CIBC	41⅛	40⅛	41⅛	40⅛
Cdn Airlines	3.45	3⅛	3.35	3.35
Cdn Nat Res	20⅛	19⅞	20	20
Cdn Occid Pet	45⅛	44⅛	45⅛	44⅛
Cdn Pacific	24⅛	24⅛	24⅛	24⅛
Cominco	28⅛	27⅞	28⅛	28
Consumers Gas	18⅛	18⅛	18⅛	18⅛
Dofasco	17½	17⅛	17⅛	17⅛
Domtar Ind B	9⅞	9½	9⅞	9½
Du Pont Cda A	24⅛	23⅞	24⅛	24
Echo Bay Mn	15⅛	14⅝	15	14⅝
Empire Co. A	13	13	13	13
Falconbridge	28⅜	28⅛	28⅜	29
Fletcher Chall A	22⅛	21⅞	22⅛	21⅞
Franco Nevada	80⅛	79	80	79⅛
Guardian Cap A	9⅛	9⅛	9⅛	9⅛
Hemlo Gold	13⅛	12⅞	13⅛	13
Horsham	18⅛	18⅛	18⅛	18
Imperial Oil	49⅝	49	49⅝	49⅛
Inco	45⅛	44⅛	45⅛	45⅛
IPL Energy	32	31⅛	31⅛	31⅛
Laidlaw A	13⅛	13⅛	13⅛	13⅛
Laidlaw B	13⅛	13⅛	13⅛	13⅛
Loewen Group	35⅛	34⅛	35⅛	34⅛
Ldn Insur Gp	28	27½	28	27⅛
Macmill Bld	17⅛	16⅝	17⅛	16⅞
Magna Intl A	59	58⅛	58⅛	58⅛
Maple Leaf Fds	6⅛	6⅛	6⅛	6⅛
Moore	25⅞	25⅛	25½	25⅛
Newbridge Net	58⅛	56½	58⅛	56⅛
Noranda Inc	28	27⅛	28	28⅛
Noranda Forest	9	8⅞	9	8⅞
Norcen Energy	20⅛	20⅛	20⅛	20⅛
Nthern Telecom	60⅛	58⅛	59⅛	58⅛
Nova	11⅛	10⅞	11⅛	11
Onex	14⅛	14⅛	14⅛	14⅛
Placer Dome	34⅛	33⅛	34⅛	33
Potash Sask	97	94½	96⅛	96⅛
Provigo	8⅛	8⅛	8⅛	8⅛
Quebecor Print	23⅛	22⅞	23⅛	23⅛
Renaissance	34	33⅛	34	34
Rio Algom	25⅛	25⅛	25⅛	25⅛
Seagram Co	47⅛	47	47⅛	47
Stone Consolid	18⅛	17½	18⅛	17⅛
Talisman Eny	28	27⅞	28	27⅞
Teleglobe	18⅛	18⅛	18⅛	18⅛
Telus	16	15⅛	15⅛	16
Thomson	19⅛	18⅞	19⅛	19
TorDom Bank	24⅛	24	24⅛	24
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19	18⅞	19	18⅞
Utd Dominion	29⅞	29⅛	29⅛	29⅛
Westburn	9⅛	9⅛	9⅛	9⅛
Westcoast Eny	20⅛	20	20⅛	20⅛
Weston	50⅛	50⅛	50⅛	50⅛

TSE Industrials index: 4767.82
Previous: 4713.54

Vienna

	High	Low	Close	Prev.
Aust Airlines	1758	1738	1758	1675
Brau-Un Goess	500	492	492	490
Bund Vers Pfd	433	433	433	419
Creditanst PC	1455	1450	1455	1440
EA-Generali	3250	3100	3250	3020
EVN	1388	1371	1386	1385
Interunfall	N.T.	N.T.	N.T.	1575
Lenzing	855	850	855	851
Leykam	325	315	322	317
Mayr-Melnhof	506	502	506	505
OEMV	892	876	891	875
Oest Brau-Bet	462	459	461	459
Oest Elektriz	620	606	619	606
VA Tech	1305	1290	1305	1290
Wienerberger	2002	1988	1995	2009

ATX index: 975.27
Previous: 959.79

Incentive Expands Medical Presence With Gambro Majority

Compiled by Our Staff From Dispatches

STOCKHOLM — Incentive AB, a Wallenberg familys investment company, said Tuesday it had increased its controlling stake in the medical equipment maker Gambro AB by buying out the second-biggest shareholder bloc.

It also offered to buy any available Gambro B shares on the open market.

The deal, which Incentive valued at 10.3 billion kronor ($1.54 billion), is part of the company's effort to expand its medical-technology operations.

Incentive said it controlled 73.5 percent of the voting rights and 49.4 percent of the capital in Gambro because the Crafoord family, descendants of Gambro's founder, had decided to sell their shares.

Members of the family and family-controlled trusts sold their A shares to Incentive at 170.5 kronor and its B shares for 153.3 kronor.

The third-biggest shareholder, Robur Kapitalfoervaltning AB, which controls about 10 percent of Gambro's capital, said Tuesday it had not decided whether to accept the Incentive bid.

The Swedish news agency Direkt reported Tuesday that Robur opposed different treatment for holders of different classes of shares, as in the Incentive offer.

Gambro B shares were at 126 kronor when as trading was suspended Tuesday morning before the Incentive bid was announced. The shares rose to 153 kronor after trading resumed and closed at 152.

"Our ambition is to increase our involvement in medical technology, and Gambro is an ideal base for this," said Mikael Lilius, Incentive's chief executive.

Mr. Lilius said Gambro, as a wholly owned subsidiary of Incentive, could better expand its current operations, especially in view of the financial muscle it may need in the competitive medical-technology sector.

Incentive has "the resources necessary to develop Gambro in the short and long term, both through organic growth and acquisitions," the company said.

The acquisition, to be financed by loans and cash, will depress Incentive's earnings per share by 7 to 10 kronor, the company said.

Mr. Lilius added that Incentive might sell some of its industrial operations to finance expansion of Gambro. Incentive has interests in transportation, materials handling and power generation.

Gambro had sales of 9.81 billion kronor and a pretax profit of 1.16 billion kronor in 1994. In the first nine months of 1995, sales rose 12 percent and pretax profit 13 percent from a year earlier, the company said.

Gambro's largest business area is renal care, which accounts for about 65 percent of sales. The company's products are sold under the brand names Gambro, COBE and Hospal.

Its main competitors in the renal care area are Fresenius AG of Germany and Baxter International Inc. of the United States.

In December, COBE Laboratories Inc., a Gambro subsidiary, completed its acquisition of REN Corp., a dialysis-unit services company.

(Reuters, Bloomberg, AFP)

Labor Strife Outweighs Government Incentives To French Car Industry

Bloomberg Business News

PARIS — New-car registrations fell 18.4 percent in December as widespread industrial strife offset the effect of state subsidies to buyers.

The decline dragged down registrations for the whole year by 2.1 percent, to 1,930,900 French-made cars, or 42,019 fewer than in 1994, according to the French car manufacturers association, CCFA. It said it expected sales in 1996 to remain flat.

With the nation all but paralyzed by its most severe social and labor unrest since the 1968 student and worker uprisings, new car registrations in December dropped to 142,500.

"The strikes caused us to lose sales of 10,000 to 15,000 in December," said Henry Streit, president of the manufacturers' association.

He predicted an increase in 1996 of about 1 percent in registrations, which are used by analysts as a close approximation of sales. This would effectively mean the continuation of the flatness car manufacturers had experienced since 1992, which he described as "the industry's last good year."

Mr. Streit said some of the decline in domestic sales during November and December would be recouped early this year because many consumers had only delayed, not canceled, buying a new car.

He added that sales would be helped by the continuation of a government subsidy that cuts the price of a new small car by around 10 percent, an offer that is often matched by car manufacturers.

A Welfare State of Mind

Europe Unlikely to Unravel Social Net

By Nathaniel C. Nash
New York Times Service

PARIS — For years, a favorite pastime of economists has been prophesying the demise of Europe's comfortable welfare state.

Social payments, wages and subsidies are all too high in Europe. Labor laws are inflexible, and Europeans take too much vacation and pay too much in taxes. Technology is behind that of the United States and Japan. Everything is too expensive. Unemployment rates are twice that of the United States.

Europe, according to the doomsayers, has become less and less competitive, can no longer afford such spreading of the wealth and is heading for a slow collapse.

If there is hope, it is because Europeans are beginning to realize that they have to lower taxes, cut spending, privatize everything and withdraw much of the safety net.

But if anything has served to underscore that Europe is not about to change its cradle-to-grave welfare state in fundamental ways, it was the three weeks of labor protests that paralyzed parts of France late last year and forced Prime Minister Alain Juppé to back down on policies aimed at reining in France's exploding budget deficit.

While the public groused at the traffic jams in Paris caused by the shutdown of the country's rail system, there was little real widespread opposition to the strikers. Logic demanded that if Mr. Juppé could take away the transit workers' acquired rights, he could take away those of others as well.

"There is always this messianic thinking that once you reach the promised land of free markets, everything will be all right," said David McWilliams, European economist for UBS Global Research in London. "Well, that is just not happening here. There is no broad consensus to change the system. The voters are simply against it."

But the system is creaking, and there are attempts besides those of Mr. Juppé to impose change. Prime Minister Lamberto Dini of Italy pushed through welfare changes last year aimed at saving $60 billion through 2005. Germany sharply cut its $7 billion in coal subsidies, and Sweden made the first major cuts in its social safety net in decades.

What is happening in Europe is a modest belt-tightening by politicians who want their countries to be part of a single European currency, which is scheduled to come into being at the beginning of the next century. Major overhauls — passing through real economic pain to generate a renewed private sector that will create jobs — are not on the horizon.

One reason is that many of Europe's leaders are weak and govern only by slim parliamentary majorities.

Another reason the overhaul of the welfare state will not become a major issue soon is that Europe's economy is markedly slowing. After predictions in early 1995 that export-led growth would turn into growth led by consumer spending, the Continent's economy appears to be softening, with the possibility that some countries, such as France, could see negative growth less than 12 months from now.

"Weakness is more entrenched than expected," said Paul Horne, an international economist at Smith Barney Inc.

This will put European governments in a big bind, particularly if they are trying to cut their budget deficits to 3 percent of gross domestic product by the end of 1997 to qualify to adopt the Euro, the new single European currency.

Slow growth will mean low tax revenues and big deficits. Cutting government spending in a sizable way will be nearly impossible since unemployment is already growing.

One solution is to abandon serious budget cutting. But economists doubt that would be acceptable because the markets would punish the country with higher interest rates and a weaker currency, making already anemic growth even slower.

That leaves few policy initiatives besides raising taxes. Mr. Juppé has already raised France's value-added tax and a similar move is being considered in Germany.

All the West European economies also have been helped by interest-rate cuts last month by the Bundesbank.

So Europe might be able to muddle along, not risking significant change.

For many Europeans, that is fine. After two world wars, hyperinflation and a Cold War, Europe tends to fight any attempt to abandon the systems it has put in place to insure social, political and economic stability.

London Welcomes Repo Men

Compiled by Our Staff From Dispatches

LONDON — British bond trading moved closer to international norms Tuesday with the liberalization of repurchase agreements.

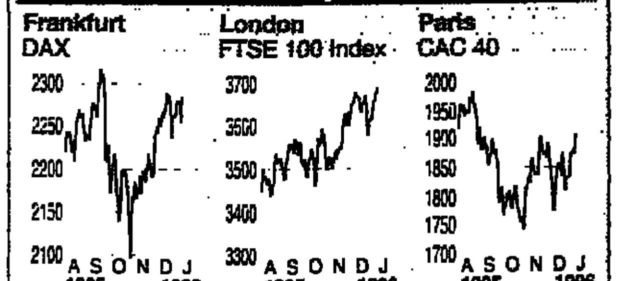
What the Bank of England has called a "big bang" for the gilts market involves opening the repo market to private investors. The move aims to allow a wider range of investors access to the market while reducing the government's cost of funding.

Until now, bond lending and borrowing could be channeled only through a handful of specialized firms. Only 21 recognized gilts market makers had the right to borrow — and hence 'go short" by selling borrowed gilts.

The liberalization also allows trade in gilt coupons, or the interest payments on government bonds, independent of trade in the debt itself.

The Bank of England is seeking new foreign capital. An official said the liberalization was needed "because other markets, such as New York or the Bundesbank, are becoming more attractive to investors." *(AFP, Bloomberg)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	495.24	485.35	+2.04
Brussels	Stock Exchange	8,469.40	8,401.68	+0.81
Frankfurt	DAX	2,284.86	2,253.88	+1.37
Copenhagen	Stock Market	368.40	366.33	+0.57
Helsinki	HEX General	1,752.18	1,712.17	+2.34
Oslo	OBX	413.66	407.06	+1.62
London	FTSE 100	3,687.90	3,689.30	-0.04
Madrid	Stock Exchange	325.03	320.07	+1.55
Milan	MIBTEL	9,530.00	9,453.00	+0.81
Paris	CAC 40	1,908.38	1,871.97	+1.95
Stockholm	SX 16	1,872.56	1,842.37	+1.64
Vienna	ATX	975.27	959.79	+1.61
Zurich	SPI	Closed	2,123.43	-

Source: Telekurs International Herald Tribune

Very briefly:

- **Hoogovens NV**'s second-half net profit will fall "clearly" below the 303 million guilders ($188.9 million) earned in the first half, the Dutch steel-and-aluminum maker said, due to weaker economic growth, especially in Western Europe.
- **Akzo Nobel NV** said **Wellman Inc.** of the United States was buying the Dutch-Swedish chemical company's packaging resins business.
- **Skanska AB**, the Swedish construction company, said it had paid 15 million kronor ($2.2 million) to private owners of **Tekra Oy**, a Finnish construction company that specializes in bridge-building, for a 45 percent stake.
- **German** unemployment could hit 4 million at the end of January, from the 3.6 million on the jobless rolls at the end of November, the president of the federal labor office warned.
- **The Bank of England** is investigating bonuses paid to traders following concerns that they encourage dealers to take inappropriate risks with bank capital to maximize profits.
- **Jefferson Smurfit Group PLC** said James Malloy was retiring from his executive positions in the U.S. subsidiaries, Smurfit Packaging Corp. and Smurfit Paperboard Inc., but would remain chairman of the companies.
- **Compagnie de Saint-Gobain** of France and **De Beers Industrial Diamond Division**, a unit of De Beers Centenary AG of South Africa, said they had agreed to buy a majority stake in the German abrasives company **Ernst Winter & Sohn GmbH & Co.** Terms were not announced.
- **Creditanstalt-Bankverein AG** is linking its European and U.S. offices by satellite in March following tests between Vienna and Bratislava, Slovakia, that showed the Austrian bank could save as much as 10 percent in communications costs.
- **Airbus Industrie** said **Yemenia-Yemen Airways**, the flag carrier of Yemen, had ordered two A-310s. The planemaker did not give the value of the order, but an A-310 has a list price of around $85 million.

Bloomberg, AP, AFX, AFP, Reuters

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	188	8¾	8⅛	8⅝	—
AMC	517	23⅞	22⅞	23⅞	—
AMC pf	130	41½	39⅞	41⅛	+⅜
ARC	363	2¾	2⅝	2¾	—⅛
ATT Fd	170	88⅞	87⅛	88⅞	+1⅜
AckCom	267	15⅞	15⅛	15⅞	—
AdmRsc	84	7⅞	7⅞	7⅞	+⅝
AdvMed	163	3⅛	2¹⁵⁄₁₆	3	—
AdvThr n	112	26⅛	24⅞	26⅛	—
AirCure	159	3⅞	3⅝	3¹¹⁄₁₆	+1⅛
AHoegen	145	12	11⅜	11⅞	—⅝
Allin	115	1⅜	1⅛	1¼	—
AlldRsh	117	4⅝	4	4	—
AlphaIn	825	13⅞	13¼	13⅜	—⅛
AlpinGr	189	4½	4⅛	4½	+⅛
Amdhl	1829	8⅞	8⅛	8⅜	+⅛
ABkCT	95	27⅞	27	27⅞	+⅛
Andrea	125	12⅜	12	12⅛	+⅛
Astrotc	105	3⅞	3⅝	3⅝	+⅛
Atari	1626	1⅝	1⁹⁄₁₆	1⅝	+⅛
Audvox	80	5⅞	5⅝	5⅝	+⅛
AurorEl	259	2⅛	2	2⅛	+⅛
Azco	128	1⅝	1⁵⁄₁₆	1⅝	—
BAT Ind	257	18⅛	17⅝	18	—⅛
Baldw	155	5⅞	4⅞	4⅞	—⅛
Balinty n	140	8⅞	8	8⅛	+¼
BarrLb	102	29⅝	29⅛	29⅞	—⅛
Bayou	118	4⅞	3⅞	4	+⅛
BSHK pwl	80	1	⅞	1	+⅛
BSYn pw97	117	6⅛	5⅞	6⅛	+⅛
BS CUB n	120	3⅛	3⅛	3⅛	—
BemaGold	1889	2⅛	2	2⅛	+⅛
BentPh s	141	2⅝	2⅛	2⅝	—
Biovail	740	83⅝	71⅝	83	+5¾
BlondT n	358	9⅞	9⅝	9⅝	—⅛
Bosmfd n	439	11⅞	11⅛	11⅞	—⅛
Bowne	193	19⅞	19⅛	19⅞	+⅛
Brscn g	264	17⅞	17⅛	17⅞	—⅛
CFX Cp s	182	15⅝	15⅛	15⅜	—
CSTEnt	91	⅝	⅝	⅝	—
Cablvsn	1537	54⅞	53⅝	53⅞	—⅛
Cabletel	277	3⅞	3⅛	3⅛	+⅛
Calton	593	⅞	⅞	⅞	—
Cambior	223	11⅞	11	11⅞	+⅛
CenterT s	928	20⅞	19	20⅛	+1⅞
CentrpPr	188	23	22⅝	22⅞	—⅛
CFCda g	533	4⅞	4⅝	4⅞	+⅛
CardSe	78	21⅛	21	21⅛	+⅛
ChadThr s	324	15⅞	14⅞	15⅞	+⅛
ecChesBio	197	1⅞	1⅜	1⅞	+⅛
CheySoft	4159	26⅝	25⅞	26⅛	+⅛
Citadel	200	2⅝	2½	2⅝	+⅛
ColData	1200	20⅛	19⅜	20⅛	+⅛
ColLb	1409	8¹¹⁄₁₆	8⅛	8⅞	+⅛
Comforce	213	8⅜	8⅛	8⅛	—1⅛
Cmptrc	88	2⅞	2⅝	2⅞	—⅛
CrckrRT n	90	8⅛	8⅛	8⅛	—⅛
Cross	209	15	14⅛	15	—⅛
CrowlMil	80	5⅛	5⅛	5⅛	—⅛
ecCrwnL	218	1⅞	1⅞	1⅞	—
Cycomm s	203	4⅞	4⅝	4⅞	—⅛
DI Ind	496	1⅞	1⅛	1⅛	—
DakotaM	463	7⅛	6⅞	7⅛	—⅛
Daromet	575	7⅝	6⅝	7⅝	—⅛
DevtWn n	111	4⅞	4⅞	4⅞	—
DelElc	344	6⅞	6⅛	6⅞	+⅛
DevnE	228	25⅝	25⅛	25⅝	+⅛
Digicon s	153	8⅝	8⅛	8⅝	—
Diodes	296	11⅞	10⅝	11⅛	—⅞
DiscGoln n	80	3⅞	3⅛	3⅛	—⅛
DryMu	210	10⅞	10	10⅞	+⅛
Ducom	242	10⅞	10⅛	10⅞	—⅛
EXX A	8	5⅛	4⅞	5	—⅛
EXX B	88	4⅛	4⅛	4⅛	—
EchoBay	8412	11⅜	10⅞	11⅛	+⅛
EdSto	298	7⅛	7	7⅛	—
Edisto	172	3	2⅞	3	+⅛
Elswth	139	9⅞	9⅝	9⅝	+⅛
Emerit n	72	12	11⅞	12	+⅛
EmerR	926	1⅞	1⅞	1⅞	—
ecEncore	245	⅛	⅛	⅛	—
EnzoBi	428	19⅛	19⅛	19⅛	+⅛
Epitope	1315	14⅞	14⅛	14⅝	—1⅛
EsGfn1	118	6⅝	6⅛	6⅝	—⅛
EsGfrd	78	8⅞	8⅞	8⅞	—
EtzLv A	157	5⅞	5⅝	5⅞	+⅛
Fibrbd s	361	23⅝	23	23⅝	+⅛
FlAust	871	8⅞	8⅝	8⅝	—
FAusPr	1382	9⅝	9⅛	9⅝	+⅛
FtCntrl	156	9	8¾	9	—
Filter	78	6⅛	6⅛	6⅛	—
ForstLb	961	45⅞	45	45⅞	+⅝
FortPet	436	⅞	⅞	⅞	—
Fresenius	965	21⅞	19⅞	21⅞	—1⅛
GST Tele	312	17⅛	17	17⅛	+⅛
Gainsco	81	11	10⅞	11	—
GaorCbl	112	3⅞	3⅝	3⅞	+⅛
GoviCr	1374	8⅞	8⅛	8⅝	+⅛
GeimSci	154	25	24⅝	24⅝	—⅛
GiantFd	268	21⅞	21⅛	21⅞	+⅛
Gigitll	118	17⅞	17	17⅛	+⅛
Globink	337	6⅞	6⅜	6⅜	—⅛
GldFld	123	⁹⁄₁₆	½	⁹⁄₁₆	+⅛
GldwSam	179	4⅛	4	4⅛	+⅛
Grang g	216	11⅞	11⅛	11⅞	+⅛
GrnStCA	145	12	12	12	—
GreyLne	1007	4⅞	4⅝	4⅞	+⅛
GrifGm	210	11⅛	11	11⅛	+⅛
Crsimec	163	6⅞	6⅛	6⅞	+⅛
GlfCda g	185	4⅞	4⅝	4⅞	—
GlfCda pr	1147	7⅞	7⅝	7⅞	+⅛
Halsey	124	3⅛	3	3⅛	+⅛
HanaOr	215	3⅛	3	3⅛	+⅛
HanvDir	592	11⅞	11⅛	11⅝	+⅛
Han wtB	2014	⅛	⅛	⅛	—
Harken	433	1⅞	1⅞	1⅞	—
Hasbro	3065	31	30⅞	30⅞	—⅛
HlthPro	1096	9⅞	9⅝	9⅞	+⅛
Hemlo g	1908	11⅞	11⅛	11⅛	—⅛
HrnaMd	1139	26	25⅞	25⅞	+⅛
HiShear T	776	22⅞	22⅛	22⅞	—
HollyCp	82	22⅞	22⅛	22⅞	+⅛
HooprH	138	8⅞	8⅛	8⅞	+⅛
HrzMH n	117	17⅛	16⅞	17	—⅛
HovnEn	573	7⅞	7⅝	7⅞	—
HungTel	101	12	10⅞	12	+1⅛
IGI	253	8⅛	8	8⅛	—
Identix	467	11⅞	10⅞	11	—
ImpHly	115	1⅞	1⅝	1⅞	—
ImpOil g	1100	36⅞	36⅛	36⅛	+⅛
Incyte	1979	28⅞	28⅛	28⅝	+⅛
Inclcm	1986	12⅛	11⅞	11⅞	—⅛
InCPd	156	7⅛	7⅛	7⅛	—
InterDig	1573	7⅞	7⅝	7⅞	+⅛
ecIntrne	198	4⅞	4⅝	4⅞	—⅛
Inrmqn	339	21	20⅞	20⅞	—⅛
IntFnYB wt	148	6⅞	6⅛	6⅛	—
IRIS	114	7⅞	7⅝	7⅞	—
IntPly g	1561	31⅞	31⅛	31⅛	—⅛
ectonLsr	1508	8⅞	8⅛	8⅞	+⅛
IvaxCp	3375	28⅝	27⅛	28¼	—⅛
JanBell	1151	3⅞	3⅝	3⅞	—
Jetronic	80	14⅛	13⅞	14	+⅛
KV Ph B	236	14⅞	13⅞	14⅞	+⅛
KV Ph A	1247	7⅞	7⅝	7⅞	+⅛
KaufHW	82	22⅞	22⅛	22⅞	—
Keane	597	22⅞	22⅛	22⅞	—
KeyEng	87	6¾	6⅛	6¾	—⅛
Kirby	133	16⅛	16	16⅛	+⅛
KnogNA	92	6⅞	6⅝	6⅞	+⅛
KoarEn	596	11⅛	10⅝	11⅛	+⅛
KogEq wt	81	4⅝	4⅛	4⅝	+⅛
LXRBiot	543	1⅞	1⅝	1⅞	+⅛
LaBarg	113	3⅞	3⅝	3⅞	+⅛
Lanze	108	6⅞	6⅛	6⅞	—
Laser	362	11⅛	10⅞	10⅞	—
LsrTc wt	114	⅛	⅛	⅛	+⅛
LB Eur wt	117	7⅛	7⅛	7⅛	+⅛
LeHK 96wt	320	2⅛	2	2⅛	+⅛
LaJY 96wt	415	1⅛	1	1⅛	+⅛
MDC g n	1305	11⅛	11⅛	11⅛	+⅛
Magellan	655	24⅛	23⅞	24⅛	+⅛
ecMagPet	147	3⅞	2⅞	3⅛	+⅛
Maxam	94	36⅞	35⅛	36⅞	+1⅛
MedcR	90	10⅝	10⅛	10⅝	—⅛
Medeva	1448	16⅝	16⅛	16⅝	—⅛
Media	297	31⅞	30⅞	31⅛	+⅛
MediaLog	429	8⅛	8⅛	8⅛	+⅛
Medig	138	4⅞	4⅝	4⅞	—
MedStrt	116	8⅞	8⅜	8⅞	+⅛
MerPP pf	107	3⅝	3⅛	3⅝	—
MerPrll	137	1⅞	1⅞	1⅞	+⅛
Metrbk	474	31⅛	30	30⅞	—⅛
Metromda	440	14	13⅛	13⅝	—⅛
Microtel	305	1⅞	1⅝	1⅞	—⅛
MidatRty	127	8⅞	8⅝	8⅞	+⅛
MoogA	138	17⅞	17	17⅛	—⅛
MoranF	488	⅝	⅝	⅝	—
MS TMX	95	37⅛	35⅞	37⅛	+2⅛
MSNk wt96	135	3	2⅞	3	+⅛
MSNk 97wt	383	8	7⅞	7⅞	+⅛
Munlin	106	8⅛	8⅛	8⅛	—⅛
Munvst	1348	8⅞	8⅛	8⅞	+⅛
Myersind	123	16⅛	16	16⅛	—⅛
NTNCom	456	4⅞	4⅝	4⅞	—⅛
NVR	1191	10⅛	9⅞	10⅛	+⅛
NVR wt	411	2⅛	1⅞	2⅛	—
Nabors	1665	11⅛	10⅞	11	—⅛
NatAlt	161	8⅞	7⅞	8⅛	+⅛
NY Tim	833	29⅛	29	29⅛	+⅛
Nordic wt	5460	3⅛	3⅛	3⅛	—⅛
NA Vacc	269	14⅛	13⅞	14⅛	+⅛
NtnTch	714	5⅞	5⅛	5⅞	+⅛
Novavx n	745	4	3⅞	4	+⅛
ecOmni n	397	7⅛	7⅛	7⅛	+⅛
ecOmni wt	343	2⅛	1⅞	2⅛	+⅛
Oncor	182	4⅞	4½	4⅞	+⅛
Orongn s	3230	19½	18⅞	19½	+1
PC Quote	740	16	14⅞	15⅛	+⅛
PLC Sys	937	18⅛	16⅞	17⅛	+1⅛
PLM	92	3⅞	3⅝	3⅞	—
PSBP	80	18⅞	18½	18⅞	—
PWHK 30pwl	112	⅛	⅛	⅛	—
PWUSJ wt	433	⅛	⅛	⅛	—
PWDYn wt	93	4⅞	4⅛	4⅞	+⅛
ParkNatl	206	48	47	48	+⅛
PegGld	1765	14⅛	14	14⅛	+1
PmxNet	162	3⅛	3⅛	3⅛	—⅛
PhmxRs s	170	17⅛	16⅛	17⅛	—⅛
PiedBca n	145	12⅞	12⅛	12⅞	—⅛
PitwyA	199	68⅞	66⅞	68	—⅛
PinRsc	518	8⅞	8⅛	8⅛	—⅛
Polyvsn n	204	2⅛	1⅞	1⅞	—⅛
PortSys	445	9⅛	9⅛	9⅛	—⅛
PratHl	151	2⅛	2⅛	2⅛	—⅛
PradLa	631	10⅛	10	10⅛	—⅛
PrcCm s	154	7⅛	7⅛	7⅛	—
PropCT	197	8⅞	8⅝	8⅞	—
PsychCp	335	5⅞	5⅞	5⅞	—⅛
RF Pow	3672	5⅞	5½	5⅝	+⅛
RX Med	113	1⅛	1	1⅛	—⅛
ecRander	102	⅛	⅛	⅛	—
ReadBat	357	21⅛	20⅞	21	—⅛
Rstlinco	150	1⅞	1⅛	1⅞	+⅛
Riser	234	16	15⅞	15⅞	—⅛
RoyalO a	7440	3⅛	3⅛	3⅜	+⅛
SC Bcp	229	8⅞	8⅛	8⅞	+⅛
SanGam	509	20⅞	20⅛	20⅞	+⅛
SiknBk	138	13⅛	12⅞	13⅛	+⅛
Schult	96	7⅛	7⅛	7⅛	+⅛
SemPck	165	9⅞	9⅝	9⅞	+⅛
Servico	373	11	10⅝	10⅞	+⅛
ShefldMd	619	3⅞	3⅝	3⅞	+⅛
SheldCm	131	16⅛	16	16⅛	+⅛
Sitca	782	5⅞	5⅝	5⅞	—
SonTech	203	5⅞	5⅛	5⅛	+⅛
Sntrnls s	162	10⅞	10⅝	10⅞	—⅛
SmsBin	157	10⅛	10	10⅛	+⅛
ecSofigen	225	1⅞	1⅞	1⅞	+⅛
SptSup wt	105	1	⅞	⅞	+⅛
SPDR	5118	62⅞	61¹¹⁄₁₆	62⅞	+⅝
SP Mid n	2425	43⅞	43⅛	43⅞	+⅛
Stephan	334	16⅛	15⅞	16⅛	+⅛
Struther	219	1⅛	1	1	—
Sulcus	1384	9⅛	8⅞	9⅛	+⅛
SuprSrg	107	9⅞	9⅝	9⅞	+⅛
Submind	186	8⅞	8⅝	8⅞	+⅛
TSF	177	13⅞	13⅝	13⅞	—⅛
Techen	190	13⅞	13	13⅞	—⅛
TechnBrl	261	22⅛	22	22	—⅛
TelasPw	87	9	8⅞	9	—⅛
TelData	614	39⅞	39⅛	39⅞	+⅛
TempGU	129	13⅞	13⅝	13⅞	—⅛
TexBioch	78	3⅞	3⅝	3⅞	—⅛
TexMer	419	13⅞	13⅛	13⅛	—⅛
Thermed	744	27⅞	26⅞	26⅞	—⅞
ThmoCrd	1656	22⅝	21⅞	22⅛	—⅛
ThmFib s	192	22⅛	22	22⅛	+⅛
ThrInst s	769	28⅞	28⅛	28⅞	+1⅛
ThrmRe s	104	13⅞	13⅛	13⅞	—
ThrSec n	85	16	15⅞	16	+⅛
ThrVolt	305	16⅞	16⅛	16⅞	+1
Thmolse s	1464	25⅞	25	25⅛	—
Thmotx	312	50⅛	49⅞	50⅛	+⅛
Thmwd	190	2⅛	2⅛	2⅛	—
TopSrce	1347	6⅛	6⅛	6⅛	+⅛
TotlPet	182	10⅛	9⅛	10⅛	+⅛
TownCty	155	1⅞	1⅞	1⅞	+⅛
TWA wt	470	8⅛	8⅛	8⅛	+1⅛
TWA n	3097	11⅛	10⅞	11⅛	+1
Transcis	98	3⅛	3⅛	3⅛	—⅛
Trinitech	126	3⅞	3⅝	3⅞	+⅛
Triton	348	9⅛	9⅛	9⅛	+⅛
TubMex	492	7⅞	7⅛	7⅝	—
TurnB A	147	25⅞	25⅛	25⅞	—
TurnB B	1746	26⅛	25⅛	26	—
US Alc	440	1⅛	1	1⅛	—⅛
USFGP	94	17⅛	17	17⅛	—⅛
UTI Eng	160	5⅞	5⅝	5⅞	—
UniMrt	122	8⅛	8⅛	8⅛	—
Unimar	194	4⅞	3⅞	4	+⅛
UniqMbl	117	3⅞	3⅝	3⅞	—⅛
US Biosci	2369	3⅛	3⅛	3⅛	+⅛
US Bio wt	229	2	2	2	—
US Cell	127	33⅞	32⅛	33⅛	+⅛
Urohlth s	440	11⅞	11⅛	11⅛	+⅛
VKMAd0	82	11⅛	11⅛	11⅛	—
Viacom	517	46⅛	45⅛	46⅛	+⅛
ViacB	5843	47⅝	46⅞	47⅛	—⅛
Viac wtC	479	3⅛	3⅛	3⅛	+⅛
Viac wtE	781	5⅛	5	5⅛	+⅛
Vitronic	442	2⅛	2⅛	2⅛	—⅛
ecVoiceC	239	7⅞	7⅝	7⅞	—⅛
WRIT	824	15⅛	15⅛	15⅛	—⅛
WendtBr	94	10⅛	10	10⅛	—
WRET	234	16⅞	16⅝	16⅞	+⅛
WshTc	82	3⅛	3	3⅛	—
WirelessT	2256	17⅛	15	15⅞	—1⅞
WsPhrm	211	3⅞	3⅝	3⅞	+⅛
XCL Ltd	2850	⅞	⅞	⅞	+⅛

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5107.00	5184.68	5098.33	5177.45	+60.33
Trans	1976.93	2002.77	1975.62	2000.37	+19.37
Util	224.57	227.50	223.73	227.43	+2.03
Comp	1689.45	1713.49	1687.54	1711.48	+18.27

Standard & Poor's

	High	Low	Close	Chg.
Industrials	727.67	718.39	727.65	+6.46
Transp.	483.00	477.85	482.28	+3.27
Utilities	203.35	201.16	203.35	+0.77
Finance	62.23	61.62	62.23	+0.26
SP 500	620.74	613.17	620.73	+4.80
SP 100	591.80	583.41	591.78	+5.86

NYSE

	High	Low	Last	Chg.
Composite	331.71	328.20	331.71	+2.20
Industrials	416.34	411.74	416.34	+3.05
Transp.	304.51	301.44	304.43	+2.47
Utility	254.48	251.41	254.48	+1.58
Finance	275.30	272.97	275.30	+1.05

Nasdaq

	High	Low	Last	Chg.
Composite	1056.98	1048.49	1056.98	+4.85
Industrials	967.44	962.02	967.44	+2.76
Banks	1008.01	1005.64	1008.01	-1.40
Insurance	1286.05	1277.38	1286.05	-6.59
Finance	1237.95	1233.19	1237.95	-2.92
Transp.	825.42	815.49	825.31	+8.95

AMEX

High	Low	Last	Chg.
551.00	546.55	550.97	+2.74

Dow Jones Bond

	Close	Chg.
20 Bonds	105.26	+0.03
10 Utilities	101.89	-0.17
10 Industrials	108.84	+0.25

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
SilcnGph	110158	25¼	22	22⅝	—4⅝
K mart	56473	7⅝	7¼	7½	+⅛
AT&T	52081	68	65⅝	67⅝	+2⅜
MicrnT s	48897	41¼	40	41⅝	+1⅜
WalMart	38925	23⅞	22½	23¼	+1
Texinst s	38434	51⅞	47	48¼	—2⅞
TelMex	36997	34½	31⅞	34⅛	+2⅜
TovRU	32690	24	22¹³⁄₁₆	24	+2¼
Merck	28999	65	64⅜	64¾	—1¼
IntPap s	28656	39⅛	38⅛	39	+1¼
Motorola	26211	59	57⅛	59	+2
GenElec	25524	73⅝	71⅛	73½	+1½
PNC	25369	32¼	31½	31¾	—⅛
IBM	25053	92⅛	90⅝	90⅞	—½
Sears s	23647	40⅛	39	40½	+1½

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	78492	58⅛	56⅞	58⅛	+1⅞
PiColaBco	57314	11⅝	11¼	11⅝	+⅜
3Com s	52510	48⅛	45⅞	48⅛	+1½
Cisco	49049	76⅛	73⅛	76⅛	+2⅜
SunMic s	47091	46	43⅝	44⅝	—⅝
EricTel s	44343	20	19⅜	19⅞	+⅛
BayNtwk s	43945	42⅝	39¼	42½	+1⅝
AsldMat s	40067	41⅞	39⅝	41⅞	+2
Microsoft	36044	89⅜	87⅛	89⅛	+2
Oracle s	33697	43¼	42⅛	43¼	+⅝
TelCmA s	31719	21⅛	19¾	21	+1½
Novell	27037	15⅝	14¼	15½	+1⅛
HFNCFn n	26362	13⅛	13	13⅛	
Centocor	23917	31⅛	28⅝	31⅛	+⅜
Informx s	22506	31⅛	29	30⅞	+⅞

AMEX

	Vol.	High	Low	Last	Chg.
EchoBay	8413	11⅜	10⅞	11⅛	+⅛
RoyalO a	7440	3⁷⁄₁₆	3⅛	3⅜	+⅛
ViacB	5843	47⅝	46⅞	47¼	—⅛
Nordic wt	5460	3⅛	3⅛	3⅛	—⅛
SPDR	5118	62⅞	61¹¹⁄₁₆	62⅞	+⅝
CheySoft	4159	26⅝	25⅞	26⅛	+⅛
RF Pow	3672	5⅞	5½	5⅝	+⅛
IvaxCp	3375	28⅝	27⅛	28¼	—⅛
Orongn s	3230	19½	18⅝	19½	+1
TWA n	3097	11⅛	10⅞	11⅛	+1

Trading Activity

NYSE

	Close	Prev.
Advanced	1597	1557
Declined	916	844
Unchanged	402	714
Total issues	3109	3115
New Highs	181	214
New Lows	8	20

Nasdaq

	Close	Prev.
Advanced	2038	2322
Declined	1648	1450
Unchanged	1651	1566
Total issues	5337	5338
New Highs	158	236
New Lows	29	100

AMEX

	Close	Prev.
Advanced	355	386
Declined	251	221
Unchanged	187	237
Total issues	793	844
New Highs	32	36
New Lows	7	21

Market Sales

	Today 3:00	Prev. cons.
NYSE	364.15	413.25
Amex	14.47	38.11
Nasdaq	370.20	541.91

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Mathers Fd Inc	-	.75	12-29	12-29
NFC PLC	b	.2491	2-20	4-12
Ookiep Copper	b	.2732	1-5	2-9
Thai Cap Fund	c	2.76	12-29	12-29
b-approx amount.				
c-includes 2.63 from capital gains.				
STOCK				
Lakeview Fncl	-	10%	1-16	1-30
REVERSE STOCK SPLIT				
Cybernetic Pdcts 1 for 4 reverse split.				
INCREASED				
Natl City Corp	Q	.36	1-12	2-1
OMITTED				
Sports Supply	-			
INITIAL				
Texarkana Fst Fncl	-	.1125	1-10	1-15
REGULAR				
Abington SvgsBk	Q	.10	1-11	1-25
Cathay Bncp	Q	.15	1-16	1-24
Diagnostic Pdcts	Q	.12	2-7	2-21
Jacksonville S&Ln	Q	.15	12-31	1-12
Johnson & Johnson	Q	.33	2-20	3-12
Laurel Bncp	Q	.10	1-8	1-16
Mentor Inco Fd	M	.07	1-12	1-31
Moscom Corp	S	.02	1-15	1-29
Penn Square Mtl	Q	.06	1-2	1-26
Production Oper	Q	.07	1-12	2-15

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. f — annual rate, increased on last declaration. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. p — initial dividend. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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INTERNATIONAL FUTURES

Jan. 2, 1996

Grains

CORN (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	3.75¼	3.70¾	3.73¼	+0.04	91,045
May 96	3.77¾	3.72	3.76	+0.04½	77,962
Jul 96	3.73¾	3.68¾	3.72¾	+0.05	73,634
Sep 96	3.16	3.14	3.15¼	+0.02½	16,848
Dec 96	2.98¼	2.95¼	2.97¼	+0.02½	39,721

Est. sales N.A. Fri's. sales 78,826
Fri's open int 502,255 up 4530

SOYBEAN MEAL (CBOT)
100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Jan 96	239.50	234.50	237.30	+4.10	9,295
Mar 96	243.50	237.50	241.10	+4.50	57,833
May 96	243.00	238.00	241.20	+4.70	12,774
Jul 96	242.00	237.50	240.20	+4.90	12,991
Aug 96	238.00	233.00	236.70	+4.00	1,889
Sep 96	230.00	228.00	229.00	+2.00	1,490

Est. sales N.A. Fri's. sales 19,895
Fri's open int 100,285 off 215

SOYBEAN OIL (CBOT)
60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Jan 96	25.18	24.96	25.05	+0.08	5,438
Mar 96	25.59	25.37	25.44	+0.09	40,765
May 96	25.95	25.75	25.85	+0.12	13,545
Jul 96	26.22	26.00	26.11	+0.14	10,112
Aug 96	26.35	26.20	26.22	+0.16	2,401
Sep 96	26.55	26.30	26.30	+0.05	979

Est. sales N.A. Fri's. sales 18,170
Fri's open int 79,157 up 1292

SOYBEANS (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jan 96	7.51½	7.37½	7.48½	+0.13¼	15,614
Mar 96	7.62	7.47½	7.58¼	+0.13½	101,247
May 96	7.66	7.52	7.62¼	+0.13½	22,712
Jul 96	7.65	7.51½	7.62¼	+0.13¼	26,835
Aug 96	7.59½	7.48	7.57	+0.14¼	1,993

Est. sales N.A. Fri's. sales 55,079
Fri's open int 196,879 off 859

WHEAT (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	5.17	5.08	5.08½	—0.03¾	53,990
May 96	4.87½	4.78	4.79		8,664
Jul 96	4.47	4.40	4.46	+0.06¼	29,320
Sep 96	4.47¼	4.40½	4.47	+0.07¼	5,389

Est. sales N.A. Fri's. sales 14,544
Fri's open int 100,235 up 746

Livestock

CATTLE (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	66.62	65.90	66.00	—0.42	30,262
Apr 96	66.37	65.80	65.97	—0.40	16,725
Jun 96	62.10	61.70	62.02	—0.08	9,436
Aug 96	61.02	60.67	60.87	—0.15	4,046
Oct 96	62.77	62.52	62.65	—0.10	3,523
Dec 96	63.35	63.10	63.30	—0.07	1,722

Est. sales 12,439 Fri's. sales 10,326
Fri's open int 65,740 up 43

FEEDER CATTLE (CMER)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 96	60.97	60.15	60.35	—0.67	3,268
Mar 96	58.70	57.85	58.07	—0.60	5,910
Apr 96	58.90	58.00	58.12	—0.70	2,336
May 96	58.95	58.15	58.32	—0.60	2,143
Aug 96	60.80	60.00	60.05	—0.85	2,149
Sep 96	60.55	59.85	59.90	—0.80	254

Est. sales 3,600 Fri's. sales 5,070
Fri's open int 16,295 up 136

HOGS (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	47.07	47.07	47.07	—1.50	14,966
Apr 96	46.45	46.45	46.45	—1.50	6,824
Jun 96	51.70	51.70	51.70	—1.50	5,695
Jul 96	51.30	50.82	51.17	—1.15	2,599
Aug 96	50.60	49.70	50.40	—0.80	2,277
Oct 96	46.35	45.00	46.17	+0.40	978

Est. sales N.A. Fri's. sales 547
Fri's open int

PORK BELLIES (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	56.27	56.27	56.27	—2.00	4,419
Mar 96	56.10	56.10	56.10	—2.00	981
May 96			57.00	—2.00	551
Jul 96	58.10	58.10	58.10	—2.00	629
Aug 96	54.65	54.65	54.65	—2.00	167

Est. sales 192 Fri's. sales 332
Fri's open int 6,747 off 66

Food

COCOA (NCSE)
10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Mar 96	1277	1253	1271	+13	36,665
May 96	1297	1279	1294	+10	16,854
Jul 96	1321	1303	1318	+8	5,606
Sep 96	1342	1324	1342	+12	9,530
Dec 96	1357	1355	1371	+9	8,097

Est. sales 6,485 Fri's. sales 3,271
Fri's open int 83,223 off 80

COFFEE C (NCSE)
37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	94.80	91.10	91.25	—3.65	18,598
May 96	93.80	90.40	90.55	—3.20	4,973
Jul 96	92.75	90.75	90.85	—3.15	1,918
Sep 96	93.50	91.00	91.00	—2.90	1,217

Est. sales 6,619 Fri's. sales 3,145
Fri's open int 27,674 off 259

SUGAR-WORLD 11 (NCSE)
112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	11.86	11.62	11.83	+0.23	81,144
May 96	11.40	11.23	11.39	+0.17	26,538
Jul 96	10.60	10.44	10.57	+0.12	16,904
Oct 96	10.28	10.16	10.25	+0.06	19,086

Est. sales 21,064 Fri's. sales 5,369
Fri's open int 157,923 off 323

ORANGE JUICE (NCTN)
15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 96	119.70	117.00	119.25	+2.25	3,240
Mar 96	122.90	120.55	122.25	+1.70	12,725
May 96	125.80	124.50	125.00	+1.45	1,961
Jul 96	128.35	128.00	127.60	-1.10	699

Est. sales N.A. Fri's. sales 4,706
Fri's open int 21,168 up 188

Metals

GOLD (NCMX)
100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 96	387.40	387.40	391.20	+3.60	24
Feb 96	392.00	388.00	391.90	+3.80	52,112
Mar 96			392.90	+3.80	
Apr 96	394.00	389.80	393.90	+3.80	15,760
Jun 96	396.00	392.10	395.90	+3.70	23,392
Aug 96	394.50	394.50	397.90	+3.60	
Oct 96			399.90	+3.50	3,292
Dec 96	400.90	399.70	402.00	+3.40	10,598

Est. sales N.A. Fri's. sales 10,823
Fri's open int 142,179 off 2054

HI GRADE COPPER (NCMX)
25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 96	125.70	123.40	123.40	—2.70	2,733
Mar 96	119.90	117.85	118.10	—2.45	18,509
Apr 96	118.30	117.10	116.90	—2.25	
May 96	117.50	115.50	115.80	—1.95	3,463
Jul 96	115.90	114.00	114.25	—1.85	2,197
Aug 96	114.00	114.00	113.55	—1.55	397
Sep 96	114.20	113.00	112.85	—1.25	
Oct 96			112.50	—1.15	
Nov 96			112.20	—1.05	

Est. sales N.A. Fri's. sales 5,278
Fri's open int 35,393 up 1666

SILVER (NCMX)
5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Jan 96	521.0	512.0	534.2	+18.0	101
Feb 96			537.3	+18.3	
Mar 96	540.0	518.0	539.0	-18.3	63,389
May 96	544.0	522.5	543.7	+18.4	9,980
Jul 96	549.0	529.5	548.0	-18.4	7,603
Sep 96	542.0	533.5	552.3	-18.5	8,889
Dec 96	560.0	547.0	558.6	-18.5	5,248
Jan 97			561.7	+18.5	

Est. sales N.A. Fri's. sales 11,620
Fri's open int 98,555 up 3431

PLATINUM (NMER)
50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 96	405.00	398.00	404.80	+6.60	1,293
Apr 96	409.00	401.50	408.30	+6.40	18,610
Jul 96	409.90	403.50	410.00	+6.40	2,367
Oct 96	410.00	410.00	411.70	+6.40	1,366
Jan 97			413.30	+6.40	54

Est. sales N.A. Fri's. sales 6,988
Fri's open int

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1675.00	1676.00	1674.00	1675.00
Forward	1697.00	1698.00	1697.00	1697½
Copper Cathodes (High Grade)				
Spot	2805.00	2810.00	2795.00	2797.00
Forward	2629.00	2630.00	2650.00	2652.00
Lead				
Spot	696.00	697.00	714.00	715.00
Forward	698.00	699.00	712.00	713.00
Nickel				
Spot	7525.00	7535.00	7930.00	7935.00
Forward	7650.00	7655.00	8055.00	8060.00
Tin				
Spot	6285.00	6295.00	6275.00	6280.00
Forward	6295.00	6300.00	6299.00	6300.00
Zinc (Special High Grade)				
Spot	997½	998½	1001.00	1001½
Forward	1019.00	1020.00	1025.00	1025½

Financial

US T. BILLS (CMER)
$1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 96	95.16	95.12	95.13		7,256
Jun 96	95.38	95.33	95.35	-0.01	4,449
Sep 96			95.40	-0.01	133

Est. sales N.A. Fri's. sales 904
Fri's open int 11,838 up 93

5 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	110-13	110-055	110-115	— 015	139,632
Jun 96	110-04	109-315	110-035	— 015	10,982
Sep 96			110-035	— 015	3,781

Est. sales 25,000 Fri's. sales 15,666
Fri's open int 154,395 off 37

10 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	114-20	114-08	114-16	— 03	218,573
Jun 96	114-00	113-23	113-29	— 02	18,174
Sep 96	114-00	113-31	113-31	— 02	300

Est. sales 45,000 Fri's. sales 25,316
Fri's open int 237,047 up 3632

US TREASURY BONDS (CBOT)
(8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Mar 96	121-19	120-29	121-11	— 04	370,593
Jun 96	121-06	120-17	120-30	— 04	16,255
Sep 96	120-21	120-02	120-14	— 04	5,974
Dec 96	120-04	119-22	119-29	— 05	491

Est. sales 237,000 Fri's. sales 129,209
Fri's open int 394,770 up 2078

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar96	110-30	110-07	110-18	—0-09	132,540
Jun96	N.T.	N.T.	110-00	—0-09	0

Est. sales: 41,687. Prev. sales: 3,240
Prev. open int.: 132,540 up 280

GERMAN GOVERNMENT BUND (LIFFE)
DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	99.86	99.41	99.75	+0.41	199,773
Jun96	N.T.	N.T.	99.08	+0.40	

Est. sales: 69,754. Prev. sales: 9,638
Prev. open int.: 201,842 up 79

ITALIAN GOVERNMENT BOND (LIFFE)
ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	109.38	108.25	109.14	+1.14	52,038
Jun96	108.75	107.60	108.64	+1.14	1,236

Est. sales: 27,564. Prev. sales: 6,494
Prev. open int.: 53,274 up 604

10-YEAR FRENCH GOV. BONDS (MATIF)
FF500,000 - pts of 100 pct

	High	Low	Close	Chge
Mar	120.88	120.36	120.76	+0.56
Jun	120.68	120.68	121.18	+0.56
Sep	120.18	119.76	120.18	+0.48
Dec	0.00	0.00	0.00	Unch.

Est. volume:64,558. Open int.:121,309.

EURODOLLARS (CMER)
$1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jan 96	94.440	94.410	94.420	—20	30,446
Feb 96	94.570	94.550	94.570	—10	11,442
Mar 96	94.690	94.650	94.680		436,966
Jun 96	94.940	94.880	94.910	—20	388,951
Sep 96	95.000	94.940	94.980	—10	250,494
Dec 96	94.910	94.850	94.890	—10	230,985
Mar 97	94.880	94.830	94.870	—10	163,228
Jun 97	94.760	94.710	94.750	—10	148,991

Est. sales N.A. Fri's. sales 224,644
Fri's open int 2,389,778 up 1995683

BRITISH POUND (CMER)
62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Mar 96	1.5572	1.5474	1.5534	+20	30,270
Jun 96	1.5520	1.5456	1.5502	+20	29
Sep 96			1.5464	+20	5
Dec 96			1.5426	+20	14

Est. sales N.A. Fri's. sales 5,254
Fri's open int 30,318 off 904

CANADIAN DOLLAR (CMER)
100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Mar 96	.7383	.7345	.7375	+44	23,934
Jun 96	.7372	.7341	.7371	+44	2,071
Sep 96	.7363	.7350	.7362	+44	663
Dec 96	.7360	.7352	.7352	+44	728

Est. sales N.A. Fri's. sales 2,724
Fri's open int 27,475 up 129

GERMAN MARK (CMER)
125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Mar 96	.7017	.6982	.6988		48,464
Jun 96	.7047	.7014	.7019	+1	2,871
Sep 96			.7048	+2	1,089
Dec 96			.7077	+3	15

Est. sales N.A. Fri's. sales 10,534
Fri's open int

JAPANESE YEN (CMER)
12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Mar 96	.009755	.009719	.009721	—52	65,963
Jun 96	.009865	.009834	.009838	—52	2,154
Sep 96	.009964	.009950	.009948	—53	317

Est. sales N.A. Fri's. sales 9,190
Fri's open int 68,517 up 2076

SWISS FRANC (CMER)
125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Mar 96	.8772	.8691	.8702	—29	34,183
Jun 96	.8848	.8774	.8780	—29	988
Sep 96	.8910	.8850	.8853	—29	87

Est. sales N.A. Fri's. sales 4,449
Fri's open int 35,274 up 572

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	93.75	93.70	93.71	—0.04	89,472
Jun96	93.90	93.80	93.83	—0.08	60,752
Sep96	93.94	93.82	93.84	—0.11	50,428
Dec96	93.83	93.70	93.72	—0.12	36,026
Mar97	93.68	93.53	93.54	—0.15	31,251
Jun97	93.45	93.34	93.36	—0.13	25,990
Sep97	93.22	93.15	93.17	—0.14	19,082
Dec97	93.01	92.95	92.96	—0.15	12,211
Mar98	92.84	92.78	92.78	—0.12	5,718
Jun98	92.64	92.58	92.58	—0.12	4,087
Sep98	92.45	92.45	92.45	—0.09	2,372
Dec98	92.32	92.32	92.32	—0.10	416

Est. sales: 65,716. Prev. sales: 13,879
Prev. open int.: 337,805 up 1,124

3-MONTH EUROMARK (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	96.47	96.44	96.46	+0.01	188,998
Jun96	96.58	96.55	96.57	+0.02	137,661
Sep96	96.59	96.54	96.57	+0.02	114,838
Dec96	96.46	96.41	96.44	+0.03	114,520
Mar97	96.25	96.20	96.23	+0.04	113,379
Jun97	95.98	95.90	95.97	+0.06	94,866
Sep97	95.66	95.58	95.64	+0.07	63,161
Dec97	95.31	95.24	95.29	+0.08	43,319
Mar98	94.97	94.93	94.96	+0.06	26,589
Jun98	94.69	94.61	94.64	+0.04	22,617
Sep98	94.40	94.38	94.39	+0.07	16,299
Dec98	94.15	94.13	94.14	+0.05	2,199

Est. sales: 63,797. Prev. sales: 13,952
Prev. open int.: 938,346 up 1,165

3-MONTH EUROLIRA (LIFFE)
ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	90.27	90.17	90.28	+0.12	43,672
Jun96	90.68	90.54	90.68	+0.16	22,949
Sep96	90.80	90.66	90.78	+0.14	13,302
Dec96	90.78	90.73	90.77	+0.13	6,606
Mar97	90.73	90.71	90.72	+0.13	3,618
Jun97	90.71	90.71	90.72	+0.12	429

Est. sales: 11,939. Prev. sales: 4,811
Prev. open int.: 90,576 up 2,046

3-MONTH PIBOR (MATIF)
FF5 million - pts of 100 pct

	High	Low	Close	Chge
Mar	95.12	95.00	95.10	+0.11
Jun	95.28	95.21	95.28	+0.07
Sep	95.36	95.21	95.35	+0.14
Dec	95.20	95.14	95.19	+0.09
Mar	95.01	94.96	94.99	+0.04
Jun	94.78	94.67	94.75	+0.05
Sep	94.50	94.47	94.50	+0.05
Dec	94.26	94.23	94.25	+0.03

Est. volume:30,624. Open int.:159,694.

Industrials

COTTON 2 (NCTN)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	81.35	80.60	80.67	—0.38	26,511
May 96	80.70	80.20	80.27	—0.20	9,837
Jul 96	80.20	79.65	79.70	—0.28	7,315
Oct 96	78.60	78.50	78.62	—0.08	1,820
Dec 96	76.70	76.50	76.57		9,832
Mar 97			77.65	+0.10	

Est. sales N.A. Fri's. sales 6,740
Fri's open int 57,774 up 85

HEATING OIL (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Feb 96	59.95	58.50	59.93	+1.31	62,451
Mar 96	57.00	55.90	56.94	+1.07	23,708
Apr 96	53.00	52.30	53.19	+0.77	5,340
May 96	50.45	50.20	50.84	+0.62	6,927
Jun 96	49.45	49.20	49.79	+0.57	8,125
Jul 96	49.15	48.85	49.59	+0.57	4,712
Aug 96	49.30	49.30	49.94	+0.57	3,198
Sep 96	50.10	50.00	50.64	+0.57	2,012
Oct 96	50.75	50.60	51.34	+0.57	1,519
Nov 96	51.40	51.30	51.99	+0.57	1,648

Est. sales 32,411 Fri's. sales 56,330
Fri's open int 128,834 off 4103

LIGHT SWEET CRUDE (NMER)
1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Feb 96	19.83	19.47	19.80	+0.25	84,323
Mar 96	19.25	18.96	19.22	+0.16	46,427
Apr 96	18.80	18.62	18.79	+0.11	29,328
May 96	18.45	18.30	18.45	+0.06	15,577
Jun 96	18.21	18.09	18.21	+0.03	35,853
Jul 96	18.04	17.94	18.04	+0.03	16,469
Aug 96	17.86	17.82	17.86	—0.02	10,092
Sep 96	17.76	17.75	17.76	—0.03	8,493
Nov 96	17.65	17.57	17.65	—0.01	7,278
Dec 96	17.58	17.51	17.58	—0.02	26,559
Jan 97	17.52	17.46	17.52	—0.03	7,719
Jun 97	17.35	17.35	17.35	+0.02	
Dec 97	17.30	17.24	17.29	+0.02	11,312

Est. sales 73,853 Fri's. sales 42,670
Fri's open int 353,354 up 2645

NATURAL GAS (NMER)
10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Feb 96	2.900	2.750	2.850	+231	37,824
Mar 96	2.295	2.260	2.295	+100	23,151
Apr 96	2.000	1.940	1.960	+59	15,918
May 96	1.870	1.820	1.865	+69	13,278
Jun 96	1.805	1.765	1.805	+49	10,650
Jul 96	1.775	1.750	1.750	+9	8,078
Aug 96	1.780	1.755	1.770	+21	7,478
Sep 96	1.790	1.765	1.780	+19	6,582
Oct 96	1.830	1.815	1.825	+16	6,091
Nov 96	1.920	1.885	1.920	+19	4,137
Dec 96	2.015	1.970	2.010	+22	7,724

Est. sales N.A. Fri's. sales 18,382
Fri's open int 162,783 off 988

UNLEADED GASOLINE (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Feb 96	59.30	58.00	59.09	+0.97	29,836
Mar 96	57.40	56.55	57.11	+0.46	11,805
Apr 96	58.60	58.20	58.45	+0.25	5,742
May 96	58.00	57.60	57.80	-0.20	5,067
Jun 96	57.25	57.25	56.95	+0.15	2,883
Jul 96	56.30	56.05	56.10	+0.15	3,033

Est. sales N.A. Fri's. sales 22,630
Fri's open int 61,632 off 1206

GASOIL (IPE)
U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Jan 96	181.00	175.50	176.25	— 3.50	32,773
Feb 96	175.25	171.50	172.00	— 1.75	27,824
Mar 96	168.25	166.00	166.00	— 1.25	8,622
Apr 96	161.50	160.00	160.50	— 0.50	4,066
May 96	159.00	158.00	157.75	— 0.75	1,522
Jun 96	156.50	155.25	155.50	— 1.00	5,773
July 96	155.50	155.00	154.75	— 0.50	3,805
Aug 96	156.00	155.50	155.50	— 0.25	1,422
Sep 96	N.T.	N.T.	157.25	— 0.25	192

Est. sales: 20,423. Open int.: 89,046 up 2,313

Stock Indexes

S&P COMP. INDEX (CMER)
500 x index

	High	Low	Close	Chge	Opint
Mar 96	624.90	617.60	624.20	+5.75	191,504
Jun 96	630.30	623.30	630.05	+6.00	6,313
Sep 96	635.00	628.05	633.70	+4.95	2,493
Dec 96	639.00	639.00	639.00	+5.75	41

Est. sales N.A. Fri's. sales 41,509
Fri's open int 200,351 up 250

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Chge	Opint
Mar96	3718.0	3678.0	3717.0	+14.0	61,975
Jun96	N.T	N.T	3719.0	+15.0	1,116

Est. sales: 7,336. Prev. sales: 3,098
Prev. open int.: 63,091 off 621

CAC 40 (MATIF)
FF200 per index point

	High	Low	Close	Chge
Jan	1919.00	1881.00	1917.50	+42.50
Feb	1920.00	1889.00	1824.50	—57.50
Mar	1929.50	1895.00	1932.50	+42.00
Jun	0.00	0.00	1915.00	+42.50
Sep	1919.00	1919.00	1923.00	+42.50
Dec	0.00	0.00	0.00	Unch.

Est. volume:13,660. Open int.:50,057.

Commodity Indexes

	Close	Previous
Moody's	n.a.	1,426.70
Reuters	2,090.40	2,092.20
D.J. Futures	145.95	146.41
CRB	245.44	242.42

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.76	0.762
Copper electrolytic, lb	1.31	1.32
Iron FOB, ton	167.00	167.00
Lead, lb	0.48	0.48
Silver, troy oz	5.11	5.11
Steel (scrap), ton	126.83	126.83
Zinc, lb	0.5040	0.5077

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A-B-C										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D-E-F										
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G-H-I-J										
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K-L-M-N										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
O-P-Q-R										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 16

ASIA/PACIFIC

China Shifts Oversight Of B-Share Trading To Central Government

Compiled by Our Staff From Dispatches

SHANGHAI — China on Tuesday shifted authority for regulating its B-share market to two central-government bodies, taking away influence from the stock exchanges in a move analysts said would reassure foreign investors about the class of stocks created for them.

Under a ruling by the State Council, the Securities Committee and the China Securities Regulatory Commission will be the only bodies that can approve the issuance of B-class shares, the Xinhua press agency reported.

The new rules, effective immediately, replace regulations on B shares formulated by the People's Bank of China, the central bank, and by the Shanghai and Shenzhen stock exchanges.

"The B-share market will be better regulated this year as a result of the issue of these rules," said Jiang Dengfu, an analyst at Shanghai Shenyin Securities.

Foreigners have complained that the B market has been too small to invest in profitably and that listed companies have been of poor quality.

B-share corporations typically are joint ventures among several other companies, which may themselves be publicly traded. There currently are 36 B shares listed in Shanghai and 32 in Shenzhen.

Coupled with the tighter central control is a range of tough rules that analysts said would effectively wall out small companies from the B-share market and only admit profitable corporations that follow government policies on use of credit.

Eighteen months ago, Beijing began to tighten controls on the use of credit and foreign capital, worried that much of the cash was being used in real estate speculation that fueled inflation.

"Only companies that observe state policies on fixed-asset investment and the use of foreign capital are qualified to issue the shares," Xinhua said.

"Capital raised from B-shares must be used in accordance with state industrial policies and the sponsor of shares must underwrite a minimum of 35 percent of the total amount," it added.

The rules say that at least 25 percent of a company's total shares should be available to the public. The figure can be reduced to 15 percent if the capital value of the total shares reaches 400 million yuan ($48 million).

B-share companies will need to report at least 80 million yuan in profit each year for the three years prior to the share sale.

Companies that issue B shares also must have a foreign-exchange account at a bank inside China that is authorized to deal in foreign exchange.

The rules also spell out who can hold B shares, in an apparent bid to prevent Chinese nationals from acquiring the shares.

B shares "are available for foreign legal persons or institutions, for individuals, legal persons, and institutions in Hong Kong, Macau and Taiwan, for Chinese citizens living outside China, and for other persons permitted by the Securities Committee," Xinhua said.

(Reuters, AFP, Bloomberg)

China to Fight Seditious Items On the Internet

Bloomberg Business News

BEIJING — China plans to prevent the Internet from being used to distribute anti-government information, an official said Tuesday.

"We want to increase the number of Internet users, but we will control those people who engage in bad activities," said Ye Yongdong, chief engineer at the data department of the Ministry of Post and Telecommunications.

"Our priority is to control pornography, but of course if there is anti-government information, we have to restrict it," he said.

China's number of Internet users exploded in 1995 from 3,000 to about 100,000 after the state-owned ChinaNet and CellNet services started offering hook-ups via cheap local phone lines.

Mr. Ye refused to say what kind of technology the government would use to stop pornographic or anti-government materials from entering China.

On Sunday, the Xinhua news agency reported the government was planning measures to combat "obscene and detrimental information" on the Internet. That followed a revelation last week that Germany was forcing CompuServe Inc. to censor portions of the Internet.

Rakes' Progress Is Slow

Shinto Indicator Reflects Japanese Gloom

By Sheryl WuDunn
New York Times Service

TOKYO — For Japan, 1995 was annus horribilis: an earthquake in Kobe, a nerve gas attack on the Tokyo subway, a gyrating yen, a banking crisis and a sagging economy.

Many Japanese remain anxious, cynical and uncertain about the economy in the year ahead, and this is reflected in the number of rakes they are buying.

Rakes?

In Japan, rakes are a traditional symbol of good luck in commerce. So beginning in November, Japanese go to Shinto shrines to pray and to buy rakes, or *kumade*, in hope of raking in profits during the coming year. A 175-pound (80-kilogram) rake sells for about $3,000, while hand-size ones cost about $7.

Rake purchases tend to increase when times are good and drop when they are bad, as they have done for several years. So far, rake sales seem to be trailing those of a year ago, suggesting that even hope may be evaporating.

"It's the worst we've seen in recent years," an official in charge of rakes at Hanazono shrine in Tokyo said. "Such poor sales are really depressing."

The government is hoping a huge stimulus package it planned for the next few months will bolster the economy for a good chunk of next year. Partly because of that, many economists have raised their forecasts for 1996, putting growth at about 2 percent or more, compared with an estimated growth rate of less than 1 percent that was forecast for 1995.

But improved growth prospects do not appear to have raised the confidence of consumers or business executives. Consumers continue to curb their spending and executives continue to be luke-warm about prospects for recovery.

Moreover, some analysts say the depressed property market and the nation's troubled financial institutions, which are saddled with at least $400 billion in bad real estate loans, are a potential drag on the economy. In December, the Finance Ministry announced sweeping measures to change the way it manages the nation's banks, but there may still be bankruptcies.

Even the failures of small institutions can cause significant ripples throughout the region. When Nishiki Finance, a consumer finance company in Osaka, declared bankruptcy last summer, its failure provoked the subsequent bankruptcies of 445 small companies that did business with it.

Toshifumi Suzuki, president of Ito-Yokado Co., the retailer, is an outspoken cynic about prospects for growth next year. Mr. Suzuki will be adding 500 stores to his chain of about 6,000 7-Eleven Stores across Japan and 5,630 in the United States, but real economic recovery, he said, will emerge only if the government loosens rules and regulations.

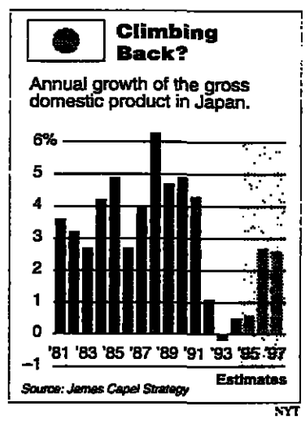
"All the signs are pointing to gloomy prospects," he said.

Others were less pessimistic, although many economists and industry executives are aware of the potential obstacles to growth. High unemployment has crimped household spending, and recognition that the years of economic boom are unlikely to return soon are dampening expectations.

But one of the main reasons Mr. Suzuki and other Japanese executives remain cautious is that sustained, broad-based vitality strongly depends on economic deregulation and revamping, which have not had a widespread impact in Japan.

There are a few bright spots. The technology sector is growing quickly and business profits in general are expected to rise.

Some analysts are bullish about the stock market. The market's chief barometer, the Nikkei index of 225 issues, is trading close to 20,000 points after falling below 15,000 in July. A rising market could help raise confidence in the economy over all.



■ Executives See Economy Bottoming

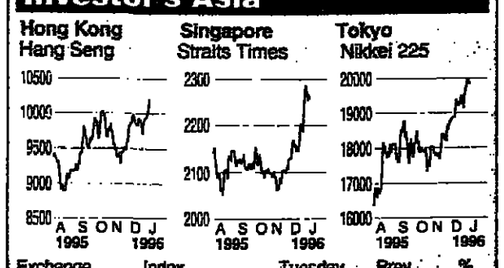
Nearly 70 percent of Japan's top corporate executives said they saw brighter prospects for Japan's economy in 1996, a Kyodo news agency survey showed, Reuters reported.

The survey of 100 executives showed that 27 of them believe the economy has already bottomed out. Another 42 said they expected it would do so in the first half of 1996. The remaining said economic recovery may take some time.

Forty executives predicted the nation's gross domestic product would grow by slightly less than 2 percent in the year to April 1997, while 32 predicted growth slightly above 2 percent.

Only two executives agreed with the government prediction that real GDP would grow by 2.5 percent in the year from April.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,204.87	10,073.39	+1.31
Singapore	Straits Times	2,258.07	2,266.54	-0.37
Sydney	All Ordinaries	2,226.40	2,203.00	+1.06
Tokyo	Nikkei 225	Closed	19,868.15	-
Kuala Lumpur	Composite	993.18	995.17	-0.20
Bangkok	SET	Closed	1,280.81	-
Seoul	Composite Index	Closed	882.94	-
Taipei	Stock Market Index	Closed	5,158.65	-
Manila	PSE	2,578.97	2,594.18	-0.59
Jakarta	Composite Index	512.48	513.85	-0.27
Wellington	NZSE-40	Closed	2,149.82	-
Bombay	Sensitive Index	3,111.96	3,110.49	+0.05

Source: Telekurs International Herald Tribune

Very briefly:

•**Indian automobile manufacturers** sold 248,388 vehicles in the first eight months of the financial year beginning in April, up 30 percent from the year-ago period, the All India Automobile Manufacturers Association said.

•**Maharashtra** deferred a decision Tuesday on a counter-offer by **Enron Corp.** to build a power plant in the Indian state, instead calling a special cabinet meeting for Saturday.

•**Vietnam's central bank** has lowered its interest rate for one-month loans to 1.75 percent a month from 2.1 percent.

•**Vietnam** exported 212,000 metric tons of coffee last year, worth $560 million, a 30 percent increase from 1994.

•**Guangdong** province in China saw foreign investment rise nearly 5 percent last year from 1994, to $12 billion, but that was still $1 billion below the government's target.

•**Singapore Airlines Ltd.** is in talks to sell as many as eight Boeing 747 aircraft to **Pakistan International Airlines.**

•**China** will need to import more than 20 million metric tons of rolled steel this year to meet demand, the official Economic Information Daily reported, citing a forecast by China's State Information Center.

•**BTR PLC** sold its minority stake in its Titan Malaysian petrochemical business to its joint- venture partners for 224.7 ringgit ($88.44 million).

•**China's airlines** carried 51.5 million people in 1995, 22.4 percent more than in 1994, the Xinhua news agency reported. Its air-cargo industry shipped about 1 million tons, 27.6 percent more than in 1994. *Bloomberg, AP, Reuters, AFP*

STOCKS: *Where Now?*

Continued from Page 11

now, he said, "virtually every market there presents the opportunity of double-digit earnings growth."

Mr. Fossel particularly likes the debt markets of the emerging economies. If interest rates in the United States fall, as he expects, rates in other countries could follow. Emerging markets, he said, with high consumer demand and young populations, "stand to benefit most from cheaper capital and improved terms of trade."

While some Asian countries probably have a better outlook than others, predicting which markets will perform best is more difficult. Therefore, investors might be better off owning a mutual fund that specializes in the region rather than individual country funds.

In Europe, on the other hand, certain countries' prospects are easier to identify and investors can invest in them either through mutual funds or through stocks that are traded both in that country and in the United States.

Mr. Russell said he was most optimistic about the prospects for Europe, where the economic cycle is one to two years behind that of the United States.

Big European companies such as Philips NV, Fiat SpA and Olivetti SpA are undergoing the kinds of cutbacks and overhauls that U.S. companies have already achieved, which should lead to profit improvements, Mr. Russell said.

There is a general lack of enthusiasm for Latin America, where troubled economies continue to haunt investment markets. But this lack of enthusiasm might make regions like Latin America a good place to shop for bargains.

R. Stephen Doyle, chairman of Montgomery Asset Management, said emerging markets were attracting some smart investors — particularly pension funds.

He said more than 200 U.S. pension funds are searching for specialists in emerging markets. For the smart money, the point is to get there before the crowd.

But trying to guess where the crowd will go can be a dangerous game for individual investors. Even after a spectacular year like the one just ended in U.S. markets, individuals who are long-term investors should not be too quick to try and find the next hot spot, said John C. Bogle, chairman of Vanguard Group.

Chinese Economy Gets Into the Groove

By Seth Faison
New York Times Service

SHANGHAI — China's economy may be coming to the end of its wild ride.

The background is still a little scary: Beijing lives in an uncertain political climate, the economy has grown so large and unwieldy that no one knows its actual size and the danger of high unemployment looms like a cloud that could break into rain anytime.

But the foreground looks surprisingly upbeat. The government's efforts to get its surging growth rate under control began showing results last autumn and inflation is coming down, too.

Best of all, it looks like in 1996 China might be able to pull off its anticipated soft landing — a gradual, rather than sudden, drop in its growth rate to about 10 percent, a place it has not been since 1991.

"We're pretty optimistic," said Joan Zheng, an economist for J. P. Morgan & Co. in Hong Kong. "We believe things will perk up slightly this year."

But "perk up" is a relative term. With China's real gross domestic product in double digits for 8 of the past 12 years, economic growth has needed anything but perkiness. Rising to 13.6 percent in 1992 and 13.4 percent in 1993, economic growth eased to a more manageable 11.8 percent in 1994 and to 9.8 percent in the first nine months of 1995.

When Ms. Zheng looks ahead, she is pleased with what she sees. Exports and foreign investment are robust, and the declining growth rate is not cutting domestic consumption. She said she expects growth to move along at 10.3 percent in 1996, avoiding the sharp fall many economists feared when the central government began an austerity program in 1993.

The last time China saw an economic slowdown, in 1989-91, production and consumption crashed, with the gross domestic product falling from 11.3 percent in 1988 to just 3.9 percent in 1990.

This time, the drop should be less jarring, and that is no small achievement.

A year ago, many economists scoffed at Beijing's goal of reducing inflation to 15 percent, mostly because China's unwieldy economy seemed almost beyond the control of the nation's leaders. But by the time November's retail price index came in at 9.2 percent, compared with 26.5 percent for November 1994, inflation was estimated to end the year at 15 percent.

■ Officials Dispute Grain Figures

Chinese officials are disputing reports released by official media that China's grain harvest surged 21.3 million metric tons in 1995 to a record total, Bloomberg Business News reported from Beijing.

The wrangle over the size of the grain harvest will be watched closely on world commodity markets, where China was one of the biggest buyers in 1995, particularly of wheat and corn.

On Friday, the official Xinhua news agency said China's 1995 grain harvest was 466.4 million metric tons, about 10 million more than analysts expected.

"We have never released any such figure," said Zeng Yande, a division chief in the country's Agriculture Ministry.

Accor Venture Will Target Indochina

Compiled by Our Staff From Dispatches

SYDNEY — Accor Asia Pacific Corp. said Tuesday it would set up a Singapore-based company to acquire and develop hotels in Vietnam and other countries in Indochina.

The Australia-based hotel management and investment company, which is 34 percent owned by Accor SA of France, said the new company will be called Indotel Pte. and will initially be capitalized at $76 million.

But David Baffsky, the chairman of Accor Asia, said the new company could double this amount "in a reasonable period of time." He said Accor Asia would own about 30 percent of Indotel.

The rest of the shares will be bought by several other international investors, he said, without being more specific.

Indotel will initially develop four projects — three new hotels including the Novotel Da Nang, Novotel Haiphong and Ibis Haiphong, as well as a 135-room extension and commercial office area at the Hotel Sofitel Metropole in Hanoi. They are due to open in late 1997.

Mr. Baffsky said Accor Asia also was planning more specialized companies to attract investors only interested in exposure to hotels in specific places.

"We are looking at a number of regional or specific country funds," he said, naming India and Indonesia as further targets.

(Bloomberg, AP)

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Herald Tribune

KCRC HONG KONG
Kowloon-Canton Railway Corporation

QUALIFICATION OF TENDERERS
WESTERN CORRIDOR RAILWAY PROJECT

The Kowloon-Canton Railway Corporation ("KCRC") intends to commence preliminary engineering for the Western Corridor Railway Project ("WCR").

The WCR Project is a 52 km double-track electrified railway system for passenger and freight services, comprising 11 stations, a maintenance depot and container freight facilities.

KCRC proposes to appoint qualified consultants to perform preliminary engineering for the Project in the following areas:

- Civil/Structural to include Architecture
- Town Planning and Traffic Impact Analysis for Property Development
- Tunnel Ventilation/Aerodynamics
- Safety/Reliability
- Light Rail Transit System Interfaces

A more detailed description of the preceding work activities will be included in Pre-qualification Questionnaire.

Requests for the Pre-qualification Questionnaire should be made on company letterhead by facsimile to the Kowloon-Canton Railway Corporation at (852) 2601-2671 no later than 6th January 1996. A Pre-qualification Questionnaire will be returned by courier.

KCRC will, at its sole discretion, evaluate responses to the Pre-qualification Questionnaire. Those organisations which KCRC determines to be suitably qualified will be invited to tender.

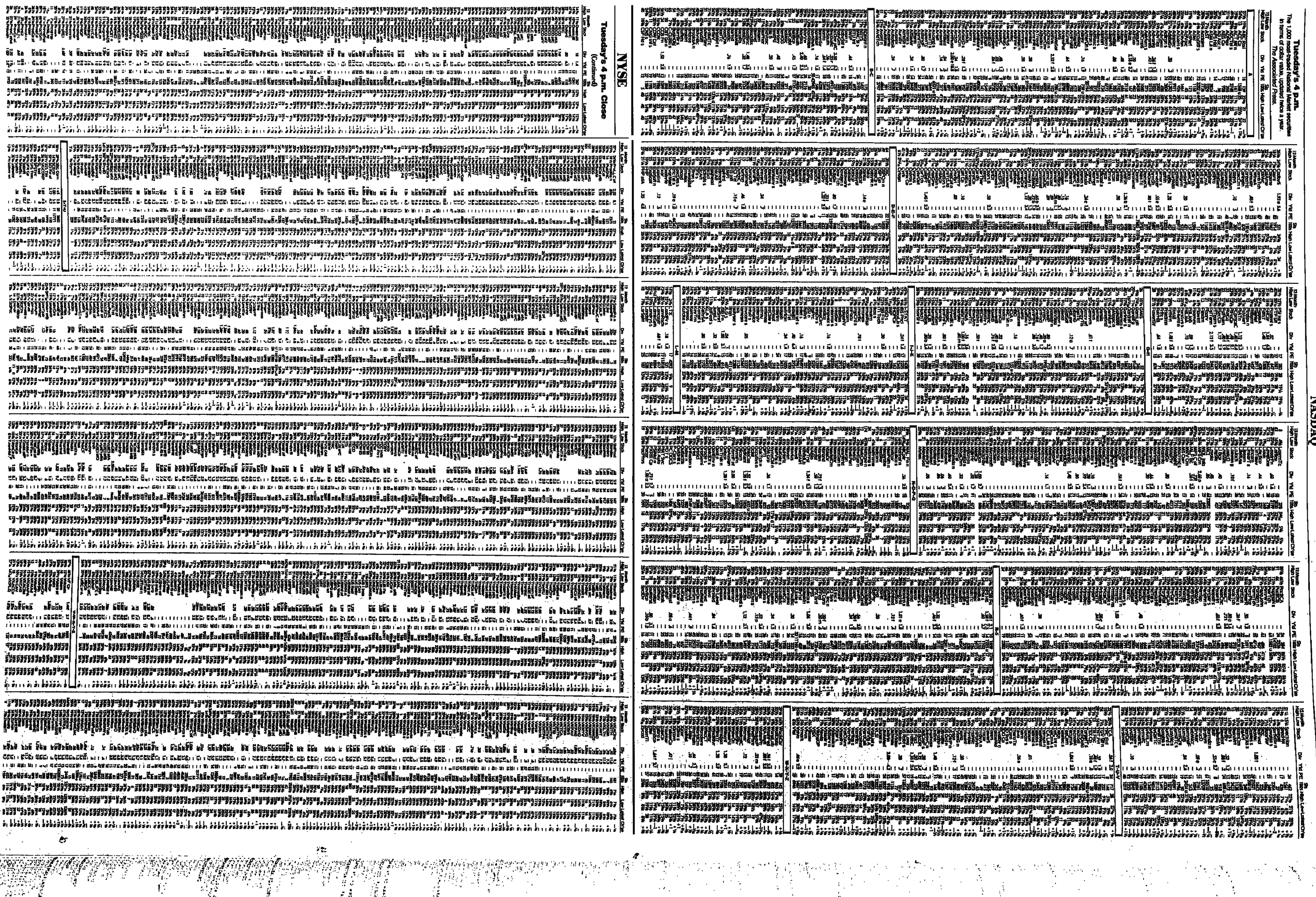
No communications in response to this advertisement will be accepted by KCRC except by facsimile at the above noted facsimile number.

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value. Updated twice a year.

The Associated Press

NASDAQ



NYSE

Tuesday's 4 p.m. Close

(Continued)

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fax 533062 Tl 532235
m ABC Futures Fund Ltd $ 144.58
m ABC Islamic Fund (E.C.) $ 136.97
m ABC Global Recovery Fd $ 117.24
m ABC Global Bond Fd $ 110.06
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 143.28
w Trans Europe Fund Fl Fl 101.37
w Trans Europe Fund $ $ 63.03
w Alrento Fl 245.70
ABN AMRO Funds
4 rue Jean Monnet, Lux. 352-424940 320
d Latin America Eq Fd $ 39.89
d North America Eq Fd $ 60.50
d Asian Tigers Eq Fd $ 54.53
d Europe Equity Fd $ 63.17
d Japan Equity Fd $ 51.50
d Germany Equity Fd DM 103.90
d Global Bond Fd $ 57.68
d Europe Bond Fd $ 57.32
d US Bond Fund $ 58.39
d Germany Bond Fd B DM 109.85
d Spain Bond Fund Ptas 8682.00
d Eastern Europe Eq Fd DM 100.13
d China Equity Fd $ 48.37
d Switzerland Equity Fd SF 111.26
ABSOLUTE PERFORMANCE (Tel: 41 91 911 3815)
m Chorus International Ltd $ 97.40
m Pulsar (Multi) Ltd $ 100.06
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.60
d Non - $ Bonds $ 31.37
d Global Bonds $ 24.31
d Global Balanced $ 21.43
d Global Equities $ 23.21
d US Conservative Equities $ 19.84
d US Agressive Equities $ 20.50
d European Equities $ 13.42
d Pacific Equities $ 13.65
d Natural Resources $ 7.95
d Asia Growth Co $ 16.03
d Emerg Market Deb $ 14.77
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 49.3937
w AIG Asia Emerg Mkts Fd $ 96.8448
w AIG Balanced World Fd $ 122.2480
w AIG Emerg Mkts Bd Fd $ 105.2264
d AIG Eu M&East & Af Em Mk $ 95.4734
W AIG Eurecu Fund Plc Ecu 120.1724
w AIG Euro Small Co Fd Plc $ 140.7912
w AIG Europe Fd Plc $ 121.6515
w AIG Japan Fund $ 75.4705
d AIG Japan Small Cos Fd $ 13.52
w AIG Latin America Fd Plc $ 118.6735
w AIG Multicurrency Bd Fd Plc $ 126.2580
w AIG South East Asia Fd $ 247.2237
w AIG Southeast Asia Sm Cos $ 96.3928
d High Life Fund Ecu 10.06
d UBZ Euro-Optimizer Fund Ecu 13.36
d UBZ Liquidity Fund $ $ 122.1621
d UBZ Liquidity Fund DM DM 134.6755
d UBZ Liquidity Fund Ecu Ecu 136.8490
d UBZ Liquidity Fund SF SF 127.2865
ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 252.39
d Likviditet Sverige Sek 101.87
d Obligation Sverige Sek 106.25
ALFRED BERG SICAV
d Global $ 191.40
d Germany DM 238.74
d Switzerland SF 207.58
d Europe DM 235.95
d North America $ 148.35
d Far East $ 164.81
d Japan Y 11491.80
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-40464539)
w Alliance US Gr. Strgies A $ 9.46
w Alliance US Gr. Strgies B $ 9.43
w Alliance US Gr. Strgies I $ 157.38
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge (Dec 20) $ 112.77
m Alpha Atlas Fd Ltd/Oct31 $ 98.14
m Alpha Europa Fd (Nov30) Ecu 207.45
m Alpha Futures Fd (Nov30) $ 211.43
m Alpha Global Fd (Nov30) $ 900.29
m Alpha Hdg Fd Cl A/Nov30 $ 481.29
m Alpha Hdg Fd Cl B/Nov30 $ 116.95
m Alpha Hdg Fd Cl C/Nov30 $ 123.83
m Alpha Latin Amer (Nov30) $ 326.43
m Alpha Opportunity Fd/Nov30 $ 118.17
m Alpha Pacific Fd (Nov30) $ 327.77
m Alpha SAM $ 120.29
m Alpha Short Fd (Nov30) $ 51.38
m Alpha Tikidale Fd (Nov30) $ 186.83
m Alpha Worthington (Nov30) $ 166.81
m BCA/Alpha App Fd/Nov30 $ 102.16
m BCA/Alpha Wldwde/Nov30 $ 101.70
m BCD/Alpha Gl Hdge Nov30 $ 90.95
m Bech-Ecu EurHdg Nov30 Ecu 166.60
m Crescat Asian Hedge Nov30 $ 79.44
m Deltec Em Mkts Debt/Nov30 $ 127.27
m Globalvest Value (Nov30) $ 99.04
m Heisei Japan Fund Y 7184
m Hemisphere Neutral Nov30 $ 108.08
m Latinvest Value (Nov30) $ 99.07
m Onyx Inc App Fd (Nov30) $ 102.14
m Pacif RIM Opp BVI Dec4 $ 89.49E
m Ringoen Intl Fund/Nov30 $ 70.54
m Sage Intl Fd (Nov30) $ 118.19
m Salus Intl Fd (Nov30) $ 115.87
m Strand Pac Cap Offsh/Nov30 $ 101.32
m The Russia Fd (Nov30) $ 75.80
m Vale-Troc Glbl Opp Fd/Nov30 $ 112.63
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 9461.84
w Aquila International Fund $ 545.86
w DEF Associates N.V. $ 13859.63
w First Eagle Fund $ 76196.78
w The Global Beverage Fd $ 97.48
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 18.15
w Arral Asian Fund $ 364.85
w Arral Intl Hedge Fund $ 238.51
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 103.04
w Atlas JCTC Arbitrage Fd $ 1041.58
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 582.10
Interportfolio Fund
f Convertible Fd (FFr) FF 2782.85
f Convertible Fd (US$) $ 636.85
f International Bond (US$) $ 565.56
f Comfort Fund (US$) $ 591.72
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 535.57
d BBL Invest Belgium Cap BF 14747.00
d BBL Invest Japan Cap Y 34872.00
d BBL Invest Latin Amer Cap $ 423.59
d BBL Invest HK & China Cap $ 195.88
d BBL Invest Asian Grth Cap $ 382.67
d BBL Invest UK Cap £ 293.28
d BBL (L) Inv Goldmines Cap $ 127.93
d BBL (L) Invest Europe Cap LF 14390.00
d BBL (L) Invest World Cap LF 3567.00
d BBL (L) Inv Base Met Cap $ 582.55
d BBL(L) Inv Telecom & Medi $ 494.16
d BBL (F) Invest France Cap FF 386.55
d BBL Renta Fd Intl Cap LF 4001.00
d BBL Patrimonial Bal Cap LF 21950.00
d BBL R C Sh-Medium Cap BF 178295.00
d BBL & MC Fond Convertibles DM 5807.38
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.49
w Intl Bond Fund $ 15.18
w Dollar Zone Bd Fd $ 12.25
w Asia Pacific Region Fd $ 9.96
w India Fund $ 6.66
w Sterling Equity Fd £ 1.295
w Sterling Bd Fd £ 1.611
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 89.63
m Maxima Fut. Fd Ser. 1 Cl. A $ 149.470
m Maxima Fut. Fd Ser. 2 Cl. C $ 108.151
m Maxima Fut. Fd Ser. 2 Cl. D $ 109.871
d Indosuez Curr. Cl A Units $ 122.682
d IPNA - 3 $ 435.00
d ISA Asian Growth Fund $ 79.94
d ISA Japan Reg. Growth Fd Y 777.08
d ISA Pacific Gold Fund $ 18.53
d ISA Asian Income Fund $ 71.67
d Indosuez Korea Fund $ 11.46
d Shanghai Fund $ 8.40
d Himalayan Fund $ 12.88
d Manila Fund $ 24.452
d Malacca Fund $ 15.47
d Siam Fund $ 52.95
d Indosuez Hong Kong Fund $ 30.7302
d Singap & Malay Trust $ 41.1052
d Pacific Trust HK$ 35.3602
d Tasman Fund $ 4.1202
d Japan Fund $ 16.2702
d Managed Trust $ 35.5402
d Gartmore Japan Warrant $ 0.402
d Indosuez High Yld Bd Fd A $ 90.78
d Indosuez High Yld Bd Fd B $ 107.21
b Maxi Espana Ptas 93899.00
b Maxi France FF 4932.44
d Indosuez Latin America $ 6.42
d Indosuez Multimedia Fd $ 15.74
d Indosuez Eur Sml Co fd DM 9.69
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 135.17
w Pleiade Europe Equities Ecu 139.26
w Pleiade Asia Pacific Eq $ 99.54
w Pleiade Environment Eq $ 93.60
w Pleiade Dollar Bonds $ 110.12
w Pleiade ECU Bonds Ecu 122.76
w Pleiade FF Bonds FF 116.94
w Pleiade Intl Conv Bonds SF 88.77
w Pleiade Dollar Reserve $ 108.44
w Pleiade ECU Reserve Ecu 111.45
w Pleiade SF Reserve SF 104.69
w Pleiade FF Reserve FF 112.41
BARCLAYS INTL FUND MANAGERS
Level 14 Two Pacific Plc. 88 Queensway, HK
Tel: (8522) 8261900
d China (PRC) $ 5.876
d Hong Kong $ 34.093
d Indonesia $ 11.840
d Japan $ 8.564
d Korea $ 11.317
d Malaysia $ 24.863
d Philippines $ 24.489
d Singapore $ 21.567
d Thailand $ 37.052
d South East Asia $ 33.911
--- BARING INTL FD MANGRS (IRELAND) LTD
(SIB RECOGNIZED) IFAX 82583
(FSC HSE.Custom Hse Docks,Dub.4417162860000
d Baring Emerg World Fd £ 0.770
d Baring Global Resources £ 10.86
d High Yield Bond $ 10.10*
d World Bond FFR FF 61.84
--- BARING INTL FD MNGRS (IRELAND) LTD
(NON SIB RECOGNIZED) IFAX 82583
d Australia $ 27.56*
d Japan Technology $ 55.60
d Japan Fund $ 25.28
d Japan New Generation $ 15.82
d Malaysia & Singapore $ 124.07
d North America $ 33.78
d Octopus Fund $ 39.93*
d Pacific Fund $ 106.35
d International Bond $ 19.24*
d Europa Fund $ 19.65*
d Hong Kong $ 104.05*
d Trister Warrant $ 20.95
d Global Emerging Mkts $ 10.24
d Latin America $ 11.08
d Currency Fund $ 17.47
d Currency Fund Managed $ 55.63
d Korea Fund $ 8.54
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5256.37
m Compass Series N. Ltd $ 9438.60
m Compass Series E. Ltd $ 5377.09
m Compass Series S. Ltd $ 6882.49
m Compass Series W. Ltd $ 5212.35
BELINVEST FUNDS
w Belinvest-Brazil $ 1090.31
w Belinvest-Global $ 812.73
w Belinvest-Israel $ 618.99
w Belinvest-Multibond $ 1028.76
w Belinvest-Superior $ 966.89
BERKSHIRE CMG ZURICH (41.1.391.9964)
E-MAIL Internet berkshire@growth.com
w Arista Bio-Medical Gwth $ 7.64
w Arista Cap Gwth Fd. Ltd $ 8.40
BNP LUXEMBOURG
INTER CASH
f Franc FPF FF 15980.31
f France Securite FF 19315.11
f Inter Cash DM DM 2841.82
f Inter Cash Ecu Ecu 2878.79
f Inter Cash GBP £ 1617.81
f Inter Cash USD $ 1323.93
INTER MULTI INVESTMENT
w Privatisations Intl Invest $ 10706.23
w Telecom Invest $ 1105.36
INTER OPTIMUM
w Interbond USD $ 1589.90
w BEFALUF BF 122050.00*
w Multidevises DM DM 3219.21
w USD $ 1487.06
w FRF FF 17212.27
w ECU Ecu 1404.22
INTER STRATEGIE
w Australie $ 1270.66
w France FF 10561.32
w Europe du Nord $ 1517.40
w Europe du Centre DM 2997.12
w Europe du Sud Ecu 902.020
w Japon Y 113826
w Amerique du Nord $ 2055.05
w Sud Est Asiatique $ 1706.04
w Global $ 401.07
w Small Cap $ 1302.73
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 10.3772
w Zoongu Fund $ 9.9080
BSS GROUP
w Intebonds Chf SF 75.74
w Interest Chf SF 181.64
w Swiss-Bond Chf SF 180.73
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dw) $ 21.7973
d Global Eq USD B (Cap) $ 23.0965
d Global Bonds USD A (Dw) $ 17.8360
d Global Bonds USD B (Cap) $ 23.3624
d Global Bonds FRF A (Dw) FF 114.5530
d Global Bonds FRF B (Cap) FF 160.0057
d Finasec Global FM A (Dw) FM 213.8947
d Finasec Global FM B (Cap) FM 220.1893
c Europe ECU A (Dw) Ecu 149.5401
d Europe ECU B (Cap) Ecu 152.2101
d Far East USD A (Dw) $ 24.0456
d Far East USD B (Cap) $ 24.1098
d Japan JPY A (Dw) Y 1039.4444
d Japan JPY B (Cap) Y 1039.4444
d Perses FRF B (Cap) FF 179.5075
d Nth America USD A (Dw) $ 13.8489
d Nth America USD B (Cap) $ 13.8834
d Latin America USD A (Dw) $ 14.9218
d Latin America USD B (Cap) $ 14.9218
d Asia USD A (Dw) $ 8.9226
d Asia USD B (Cap) $ 8.9226
d World USD A (Dw) $ 16.3318
d World USD B (Cap) $ 16.3318
BT FUND MANAGERS (IRELAND) LTD
w Odey Euro Grth Inc DM 135.15
w Odey Euro Grth Acc DM 135.65
w Odey Euro Grth Ster Inc £ 61.36
w Odey Euro Grth Ster Acc £ 61.58
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 13.84
f Global Hedge GBP £ 13.96
f Global CHF SF 13.59
f European & Atlantic $ 12.11
f Pacific $ 13.30
f Emerging Markets $ 15.75
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 162.94
w Callander F-Asset $ 182.41
w Callander F-Austrian AS 1911.16
w Callander F-Spanish Ptas 8251.00
w Callander F-US Health Care $ 62.51
w Callander Swiss Growth SF 152.92
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 157.49
w Capital Italia SA $ 45.72
CDC INTERNATIONAL
w CEP Court Terme FF 191831.55
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w Korea 21St Century Invt $ 8.57
w The Yellow Sea Invt Co $ 9.19
CINDAM BRAZIL FUND
d Cindam Select $ 129.43
d Cindam Equity Fund $ 188.52
d Cindam Strategic Fund $ 144.89
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 111.49
d Citinvest FGP USD $ 1228.47
d Citinvest FGP ECU Ecu 1288.17
d Citinvest Selector $ 1694.88
d Citicurrencies USD $ 1765.52
d Citicurrencies DEM DM 151.92
d Citicurrencies GBP £ 176.55
d Citicurrencies Yen Y 12608.00
d Citiport N.A. Equity $ 215.42
d Citiport Cont. Euro Equity Ecu 188.06
d Citiport UK Equity £ 152.41
d Citiport French Equity FF 1279.06
d Citiport German Equity DM 93.01
d Citiport Japan Equity Y 4597.00
d Citiport IAPEC $ 245.77
d Citiport Eamec $ 171.89
d Citiport N.A. $ Bond $ 182.13
d Citiport Euro Bond Ecu 170.55
d Citiport Jap Sm Cap Y 8725.00
d Citiport Italian Equity Lit 95014.00
d CL Asian Income Fund $ 99.98
d CL MGD Currency Fund $ 150.99
d India Focus Fund $ 587.08
d Money Manager I $ 10.29
d Money Manager II $ 10.30
CITIBANK (PARIS) S.A. 27/12/95
d Citi 96 Cap Gtd $ 10708.70
d Citi Asia Capital Gtd Fd $ 10.26
d Citi Gtd Asian Mkts Fd $ 9711.65
d Citi Japan 100 $ 100.00
d Citi Japan 95 $ 100.00
d Citi Lat Amer Cap Gtd Fd $ 11.06
w Wam $ 5108.49
CITITRUST
w US $ Equities $ 323.397
w US $ Money Market $ 17.408
w US $ Bonds $ 19.117
w Citiperformance Ptf S.A. $ 18.473
w The Good Earth Fund $ 14.383
COMGEST (33-1) 44 70 75 10
m C.F.E. Onyx Fund $ 12.1383
f C.F.E. Lotus Fund $ 8.8039
w Comgest Asia $ 1349.69
w Comgest Europe SF 1530.78
CONCEPT FUND
b WAM Global Hedge Fd $ 990.85
b WAM Intl Bd Hedge Fd $ 1014.33
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 931.27
w Class B Shs $ 1431.57
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A/B DM 1041.04
D CS Portf fix Inc (SFR) A/B SF 1035.17
D CS Portf Fix Inc (US$) A/B $ 1031.71
d CS Portf Inc DM A DM 1045.64
d CS Portf Inc DM B DM 1131.17
d CS Portf Inc (Lire) A Lit 1021956.00
d CS Portf Inc (Lire) B Lit 1071121.00
d CS Portf Inc SFR A SF 1015.23
d CS Portf Inc SFR B SF 1085.69
d CS Portf Inc US$ A $ 1034.28
d CS Portf Inc US$ B $ 1109.68
d CS Portf Bal DM DM 1107.01
d CS Portf Bal (Lire) Lit 980959.00
d CS Portf Bal SFR SF 1063.51
d CS Portf Bal US$ $ 1129.28
d CS Portf Focus SFR A/B SF 1000.01
d CS Portf Growth DM DM 1064.89
d CS Portf Gro (Lire) Lit 914353.00
d CS Portf Growth SFR SF 980.58
d CS Portf Growth US$ $ 1139.88
d Credis Money Mkt Fd BEF BF 61101.00
d Credis Money Mkt Fd C$ C$ 1425.38
d Credis Money Mkt Fd DM DM 1878.46
d Credis Money Mkt Fd Ecu Ecu 1511.45
d Credis Money Mkt Fd FF FF 6733.00
d Credis Money Mkt Fd HFl Fl 1283.80
d Credis Money Mkt Fd Lit Lit 1380090.00
d Credis Money Mkt Fd Pta Ptas 141654.00
d Credis Money Mkt Fd SF SF 6145.86
d Credis Money Mkt Fd $ $ 1942.35
d Credis Money Mkt Fd Yen Y 147938.00
d Credis Money Mkt Fd £ £ 2568.05
d Credis Eq Fd Emerg Mkts $ 982.68y
d Credis Eq Fd Eur Blue Ch A DM 264.13
d Credis Eq Fd Eur Blue Ch B DM 279.50
d Credis Eq Fd France A FF 907.82
d Credis Eq Fd France B FF 1002.73
d Credis Eq Fd Germany A DM 253.28
d Credis Eq Fd Germany B DM 271.62
d Credis Eq Fd Gold Mines A $ 232.16
d Credis Eq Fd Gold Mines B $ 250.11
d Credis Eq Fd Hisp Iber A Ptas 27907.00
d Credis Eq Fd Hisp Iber B Ptas 30301.00
d Credis Eq Fd Italy A Lit 213174.00
d Credis Eq Fd Italy B Lit 223090.00
d Credis Eq Fd Jap Megat SF SF 216.13
d Credis Eq Fd Jap Megat Y 21238.00
d Credis Eq Fd Lat Amer $ 792.53y
d Credis Eq Fd Netherlds A FL 484.10
d Credis Eq Fd Netherlds B FL 501.43
d Credis Eq Fd Nth-Amer A $ 273.06
d Credis Eq Fd Nth-Amer B $ 317.17
d Credis Eq Fd Oeko-Protec A DM 201.33
d Credis Eq Fd Oeko-Protec B DM 222.29
d Credis Eq Fd Small Cap Eur DM 968.43
d Credis Eq Fd Small Cap Ger DM 988.10
d Credis Eq Fd Small Cap Jap Y 79574.00
d Credis Eq Fd Sm Cap USA $ 1349.67
d Credis Eq Fd UK A £ 129.04
d Credis Eq Fd UK B £ 138.82
d Credis Korea Fund $ 745.90
d Credis Smll+Mid Cap Switzl SF 224.90y
d Credit Suisse Fds Intl SF 130.25
d CS Gold Valor $ 132.36y
d CS Tiger Fund $ 1176.56
d Energie - Valor SF 134.25
d Europa Valor SF 228.50
d Pacific - Valor Y 9286.00
d Schweizeraktien SF 943.75y
d Bond Valor D - Mark DM 119.99
d Bond Valor Swf SF 118.75
d Bond Valor US - Dollar $ 125.23
d Bond Valor Yen Y 11201.00
d Bond Valor £ Sterling £ 103.97
d Convert Valor Swf SF 164.40
d Convert Valor US - Dollar $ 195.23
d Credis Bond Fd Aus$ A A$ 1082.84
d Credis Bond Fd Aus$ B A$ 1412.84
d Credis Bond Fd Can$ A C$ 1075.40
d Credis Bond Fd Can$ B C$ 1380.50
d Credis Bond Fd DM A DM 1151.13
d Credis Bond Fd DM B DM 1594.66
d Credis Bond Fd Ecu A Ecu 102.54
d Credis Bond Fd Ecu B Ecu 204.28
d Credis Bond Fd Em Mkts $ 1022.90
d Credis Bond Fd Europa A DM 217.40
d Credis Bond Fd Europa B DM 382.82
d Credis Bond Fd FF A FF 843.19
d Credis Bond Fd FF B FF 1177.10
d Credis Bond Fd Gulden A Fl 102.04
d Credis Bond Fd Gulden B Fl 175.97
d Credis Bond Fd Lire A Lit 235814.00
d Credis Bond Fd Lire B Lit 269311.00
d Credis Bond Fd Pesetas A Ptas 19330.00
d Credis Bond Fd Pesetas B Ptas 21565.00
d Credis Bd Fd Prime Curr A SF 84.41
d Credis Bd Fd Prime Curr B SF 128.40
d Credis Bd Fd Short-T. DM A DM 102.57
d Credis Bd Fd Short-T. DM B DM 173.75
d Credis Bd Fd Short-T SFR A/B SF 100.12
d Credis Bd Fd Short-T. $ A $ 101.34
d Credis Bd Fd Short-T. $ B $ 176.46
d Credis Bond Fd SF A SF 279.01
d Credis Bond Fd SF B SF 340.16
d Credis Bond Fd US$ A $ 1045.01
d Credis Bond Fd US$ B $ 1496.75
d Credis Bond Fd Yen A Y 110571.00
d Credis Bond Fd Yen B Y 125179.00
d Credis Bond Fd £ A £ 357.22
d Credis Bond Fd £ B £ 843.13
d CS Capital DM 1997 DM 1942.93
d CS Capital DM 2000 DM 1450.43
d CS Capital Ecu 2000 Ecu 1622.46
d CS Capital FF 2000 FF 1342.24
d CS Capital SFR 2000 SF 1722.42
d Convert Valor £ £ 93.08
d Credit Suisse Fds Bds SF 87.75
d CS Fixed I DM 8% 1/96 DM 106.87
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 109.38
d CS Fixed I SF 7% 1/96 SF 107.25
d CS Euroreal DM 100.55
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 24.79
d Indexis Japan/Nikkei Y 1744.63
d Indexis G Bret/FTSE £ 15.43
d Indexis France/CAC 40 FF 136.78
d Indexis C.T. FF 124.89
MOSAIS
d Actions Intl Diversifiees FF 121.83
d Actions Nord-Americaines $ 26.83
d Actions Japonaises Y 1808.41
d Actions Anglaises £ 15.71
d Actions Allemandes DM 38.59
d Actions Francaises FF 123.34
d Actions Esp. & Port. Ptas 3623.27
d Actions Italiennes Lit 29289.58
d Actions Bassin Pacifique $ 33.50
d Actions Suisses SF 45.01
d Oblig Intl Diversifiees FF 123.35
d Oblig Allemandes DM 44.43
d Oblig Francaises FF 169.82
d Oblig Esp. & Port. Ptas 3059.98
d Oblig Convert. Intern. FF 148.43
d Court Terme Ecu Ecu 24.59
d Court Terme USD $ 16.62
d Court Terme FRF FF 153.73
d Court Terme DEM DM 41.34
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16374.30
w Sam Acticash USD B $ 1202.90
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 18.076
CLR Select Luxembourg (Regulated) 30-11-95
m Currency US$ Ord $ 8.59
m Currency DM Ord DM 10.59
m Diversified US$ Ord $ 10.06
m Diversified DM Ord DM 22.01
m Diversified FFr Ord FF 54.95
m Diversified A$ Ord A$ 10.16
m Diversified US Gtd May 99 $ 11.02
m Diversified A$ Gtd Jan 2000 A$ 12.08
m Equity US$ Ord $ 9.40
m Equity DM Ord DM 18.73
m Financial US$ Ord $ 8.56
m Financial DM Ord DM 17.73
CURSITOR FUND
w Cursitor East Asian Eq $ 91.53
w Cursitor Glbl Bd Opport $ 118.34
w Cursitor Glbl Gwth Sub-Fd $ 111.04
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9199.81
d DH Major Markets Fund SF 9457.52
d DH Mandarin Portfolio SF 7595.86
d Samurai Portfolio SF 258.55
DELTEC PANAMERICA TRUST COMPANY LTD
Deltec House, Lyford Cay, Nassau, Bahamas
Tel: 809-362 45 49 Fax: 809-362 46 23
m Deltec Latin American Fd $ 29.79
m Deltec Worldwide Inc Fd $ 12.88
m Deltec High Yield Fd $ 10232.36
DISCOUNT BANK GROUP
w Eurovol Equity Ecu 1440.29
w N. America Equity $ 1852.14
w Pacific Equity $ 1287.53
w Delval Bond $ 1263.83
w Multicurr. Bond SF 1439.27
w Multicurrency Bond FF 5220.28
w Multicurrency Bond DM 1016.49
w Bond Short Term USD $ 1047.05
w Bond Short Term FRF FF 5254.76
w Scandinvest Mid East-Israel $ 1118.41
DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 10.36
DIT INVESTMENT FFM
d Concentra + DM 52.96
d Intl Rentenfond + DM 64.82
DOSSIER DE GESTION COLLECTIVE
w Global $ 331.59
w America $ 97.58
w Europe $ 101.89
DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 6.53
DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 15285.11
m Overlook Performance $ 2185.11
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 441534-36331
EBC TRADED CURRENCY FUND LTD
c Capital $ 26.523

Advertisement

INTERNATIONAL FUNDS

January 2, 1996

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

d Income $ 16.841
INTERNATIONAL INCOME FUND
d Long Term $ 35.3970
d Long Term - DMK DM 114.2019
ED & F MAN INVESTMENT PRODUCTS
m Mint Limited - Ordinary $ 34.95
m Mint Limited - Income $ 10.31
m Mint Gtd Ltd - Spec Issue $ 24.32
m Mint Gtd Ltd - Nov 2002 $ 20.49
m Mint Sp Res Ltd (BNP) $ 99.68
m Mint Gtd Currencies $ 7.73
m Mint Gtd Currencies 2001 $ 7.35
m Mint G GL Fin 2003 $ 9.88
m Mint Plus Gtd 2003 $ 9.39
m Mint Plus Gtd Bond $ 99.32
m Athena Gtd Futures $ 16.46
m Athena Gtd Currencies $ 9.74
m Athena Gtd Financials Cap $ 15.56
m Athena Gtd Financials Inc $ 13.28
m AHL Capital Mkts Fd $ 17.70
m AHL Commodity Fund $ 9.93
m AHL Currency Fund $ 11.58
m AHL Real Time Trad Fd $ 10.32
m AHL Gtd Real Time Trd $ 9.96
m AHL Gtd Cap Mark Ltd $ 12.78
m AHL Gtd Commodities Ltd $ 9.11
m Map Guaranteed 1996 Ltd $ 9.53
m Map Leveraged Recov. Ltd $ 12.23
m MAP Guaranteed 2000 $ 9.71
m MAP Gtd 2001 $ 9.58
f MAN-Glenwood M.S. $ 105.21
ERMITAGE LUX (352-4873 30)
w Ermitage Inter Rate Strat DM 11.41
w Ermitage Selz Fund $ 76.49
w Ermitage Asian Fd $ 7.50
w Ermitage Emer Mkts Fd $ 15.64
w Ermitage UK Value Fd £ 12.42
d Ermitage Odey Existing Sh DM 10.22
d Ermitage Odey A Sh DM 10.17
w Ermitage Glbl Mining Invt $ 10.93
EUROPA FUNDS LIMITED
d American Equity Fund $ 347.42
d American Option Fund $ 259.23
w Asian Equity Fd $ 126.43
w European Equity Fd $ 159.97
EVEREST CAPITAL (809) 292 2200
m Everest Capital Intl Ltd $ 138.73
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 175.4781
w Fairfield Intl Ltd $ 239.05
w Fairfield Sentry Ltd $ 392.10
m Sentry Select Ltd $ 566.5179
FIDELITY INVESTMENT
Tel - 00 352 251351230
d Discovery Fund $ 26.55
d New Europe Fund $ 16.58
d World Fund $ 125.46
d Far East Fund $ 71.76
d Frontier Fund $ 43.19
d Orient Fund $ 114.13
d Global Selection Fund $ 21.21
d Special Growth Fund $ 38.70
FINMANAGEMENT SA-Lugano(41.91)239212)
w Delta Premium Corp. $ 1302.00
FOKUS BANK A.S. (Phone: 47-728 82 011)
w Fokus Intl Growth Fd $ 1.03
FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 19.01
d Brazilian Invest Co Sicav $ 30.57
d Colombian Invest Co Sicav $ 10.63
d Gtd Em Mkts Inv Co Sicav $ 8.87
d Indian Invest Co Sicav $ 4.15
d Latin Amer Extra Yield Fd $ 7.2690
d Latin American Invest Co $ 8.37
d Mexican Invest Co Sicav $ 18.39
d Peruvian Invest Co Sicav $ 15.50
d Polish Invest Co Sicav $ 9.14
d Taiwan Invt Co $ 10.91
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30 Nov) $ 14.99
m FMG N. Amer (30 Nov) $ 11.97
m FMG Europe (30 Nov) $ 12.55
m FMG EMG MKT (30 Nov) $ 10.53
m FMG O (30 Nov) $ 13.36
m FMG Fixed (30 Nov) $ 10.24
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 109.06
m Concepts Strat Curr Fd $ 108.43
--- GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0578
w Gaia Hedge II $ 174.55
w Gaia Hedge III $ 17.47
C GAIA Fx $ 179.96
m Gaia Guaranteed CL I $ 90.17
m Gaia Guaranteed CL II $ 88.26
GARTMORE INDOSUEZ FUNDS 28/12/95
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.71 DM 7.40
d Diverbond Dis 2.69 SF 3.24
d Dollar Bond Dis 2.39 $ 2.32
d European Bd Dis 1.28 Ecu 1.55
d French Franc Dis 9.88 FF 14.49
d Global Bond Dis 2.34 $ 2.93
EQUITY PORTFOLIOS
d ASEAN $ 8.87
d Asia Pacific $ 4.92
d Continental Europe Ecu 1.47
d Developing Markets $ 3.15
d France FF 10.35
d Germany DM 5.70
d International $ 2.75
d Japan Y 261.00
d North America $ 3.26
d Switzerland SF 4.03
d United Kingdom £ 1.81
RESERVE FUNDS
d DEM Dis 3.876 DM 6.735
d Dollar Dis 2.193 $ 2.342
d French Franc FF 14.01
d Yen Reserve Y 290.9
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 508.2461
GENESEE FUND Ltd
w (A) Genesee Eagle $ 168.00
--- GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Germ 82581,else 82582
INTERNET SITE: http://www.usinfo.gam.com
OFFSHORE FUNDS
d GAM Multi U.S. US$
d GAM Multi U.S. DM
11 Athol St.Douglas,I of Man 441 624-626037
w GAMerica $ 527.44
w GAM Arbitrage $ 471.23
w GAM ASEAN $ 485.79
w GAM Australia $ 222.51
w GAM Brasilia $ 77.31
w GAM Cross-Market $ 121.70
w GAM European $ 108.85
w GAM France FF 1513.44
w GAM Franc-val SF 238.54
w GAM GAMCO $ 254.02
w GAM High Yield $ 181.78
w GAM East Asia $ 631.79
w GAM Japan $ 923.02
w GSAM Money Mkts US$ $ 100.06
w GSAM Money Mkts Ster £ 100.55
w GSAM Money Mkts SF SF 100.01
w GSAM Money Mkts DM DM 100.01
w GSAM Money Mkts Y Y 10008.00
w GAM Emerg Mkts Mlti-Fd $ 157.65
w GAM Mlt-Europe US$ $ 131.59
w GAM Mlt-Europe DM DM 128.87
w GAM Diversity $ 194.83
w GAM Trading DM DM 121.40
w GAM Trading US$ $ 174.44
w GAM Overseas $ 956.79
w GAM Pacific $ 97.91
w GAM Pan Europea SF 115.34
w GAM Pan European $ 734.78
w GAM Selection $ 754.50
w GAM Singapore/Malaysia $ 135.60
w GAM SF Special Bond SF 442.37
w GAM Tyche $ 282.92
w GAM U.S. $ 924.56
w GAMut Investments $ 116.94
w GAM Value $ 711.09
w GAM Worldwide $ 152.36
w GAM Bond US$ Ord $ 189.42
w GAM Bond US$ Special $ 111.97
w GAM Bond SF SF 15528.00
w GAM Bond Yen Y 132.88
w GAM Bond DM DM 179.69
w GAM Bond £ £ 151.96
w GAM (£) Special Bond £ 135.63
w GAM Universal US$ $ 301.24
w GSAM Composite $ 109.06
w GSAM DM Composite DM 177.41
w GSAM Oracle
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 90.75
d GAM (CH) Mondial SF 177.81
d GAM (CH) Pacific SF 249.10
SEC REGISTERED FUNDS
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 9.93
w GAM Global A $ 13.45
w GAM Global D $ 13.41
w GAM International A $ 21.30
w GAM International D $ 21.28
w GAM Japan Capital $ 10.13
w GAM North America $ 11.90
w GAM Asian Capital $ 9.47
w GAM Pacific Basin A $ 16.98
w GAM Pacific Basin D $ 16.96
w GAMerica Capital $ 9.99
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 87.85
w GAM Europe Acc DM 124.77
w GAM Orient Acc DM 148.31
w GAM Tokyo Acc DM 175.96
w GAM Total Bond DM Acc DM 113.48*
w GAM Universal DM Acc DM 204.56
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 97.89
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax(441) 295-6788
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 144.19
w (C) Financial & Metals $ 188.26
w (D) Global Diversified $ 135.86
w (F) G7 Currency $ 104.34
w (H) Yen Financial $ 187.96
w (J) Diversified Risk Adj $ 137.62
w (K) Intl Currency & Bond $ 142.32
w (L) Global Financial $ 121.54
w JWH WORLDWIDE FUND $ 21.89
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.49
m FFM Int Bd Progr-DM Cl DM 64.10
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 9.61
w GS Global Currency $ 1397.55
w GS World Bond Fund $ 11.94
w GS World Income Fund $ 9.61
GS EQUITY FUNDS SICAV
d GS Euro Small Cap Port DM 117.61
d GS Global Equity $ 13.81
d GS Asia Portfolio $ 10.95
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Optimal Fund $ 5.45
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1271.37
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1.0848
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fd Inc $ 1090.40
f GCM Intl. Eq. Fd $ 111.47
f GCM SA Inc $ 1175.83
f GCM US$ Special $ 1119.35
--- GUINNESS FLIGHT (44)1481 712176/IFAX 82504
d GSF Managed Currency $ 39.12
d GSF Global Bond $ 24.14
d GSF Global High Inc Bond $ 21.35
d GSF Euro High Inc. Bond £ 21.51
d GSF Gilt & Sterling Bond £ 11.99
d GSF Asian Currency & Bd $ 21.45
d GSF Global Equity $ 104.71
d GSF American Blue Chip $ 25.76
d GSF Japan & Pacific $ 129.87
d GSF European $ 138.15
d GSF Hong Kong $ 58.05
d GSF UK £ 30.67
d IAF Deutschemark Money DM 94.792
d IAF US Dollar Money $ 41.486
d IAF US Dollar High Yd Bd $ 26.59
d IAF Intl Balanced Growth $ 41.22
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 7990.80
w Hasenbichler Div $ 143.69
w AFFT $ 1714.00
HDF FINANCE Tel(33)-148764454,Fax 40766455
w Mondinvest Europe FF 1250.47
w Mondinvest Croissance FF 1265.19
w Mondinvest Opp Intles FF 1139.15
w Mondinvest Emerg Growth FF 1090.24
w Mondinvest Futures FF 1112.67
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 89.86
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 30/11/95
m Hermes European Fund Ecu 355.54
m Hermes North American Fd $ 375.74
m Hermes Asian Fund $ 334.14
m Hermes Emerg Mkts Fund $ 113.44
m Hermes Strategies Fund $ 774.75
m Hermes Neutral Fund $ 117.67
m Hermes Global Fund $ 662.26
m Hermes Bond Fund Ecu 1370.72
m Hermes Sterling Fd £ 114.20
m Hermes Gold Fund $ 385.22
m Hermes Universal Fd $ 98.63
m Hermes CHF Fixed Inc Acc SF 1031.89
m Hermes CHF Fixed Inc Dis SF 1036.48
m Hermes US$ Fixed Inc Acc $ 1036.12
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 10.38
IFDC S.A. GROUP, London:44-171 435 9172
w China Europe Fund $ 1985.96
w IFDC Japan Fund Y 21692.75
w Interbond Fund Ecu 11792.57
w Korea Dynamic Fund $ 1886.18
w Malacca Dynamic Fund $ 1741.13
w Maroc Investment Fund FF 9892.56
IMPAC ASIA PACIFIC FDS LTD (852) 286 96148
1205 Universal Trade Ctr 3 Arbuthnot Rd,HK
d Hong Kong Fund $ 9.8728
d Indonesia Fund $ 11.2102
d Malaysia Fund $ 10.9978
d Thailand Fund $ 10.2719
d ASEAN Fund $ 11.1114
d ASIA Fund $ 10.8146
d Asia Green Chips Fd $ 10.2528
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheuhung First Bank Centre,
1 Duddell Str. HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asian Convert Bond Fd $ 11.415
w Asian Fixed Income Fd $ 12.304
w Asian Money Mkt Fd $ 10.970
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel: 809 295 4000
d Hedge Hog & Conserve Fd $ 10.17
--- INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9700*
d Sterling Mngd Ptfl £ 2.3660
d Pioneer Markets £ 8.5010
d Okasan Global Strategy $ 18.0400
d Asia Super Growth $ 24.3000
d Nippon Warrant Fund $ 1.1700
d Asia Tiger Warrant $ 3.5200
d European Warrant Fund $ 2.5900
PREMIER SELECT FUNDS
d American Growth $ 7.1500
d American Enterprise $ 11.3600
d Asia Tiger Growth $ 12.3800
d Asian Conv Bond Acc $ 5.7100
d Asian Conv Bond Dist $ 5.1300
d Dollar Reserve $ 5.6300
d European Growth $ 6.2000
d European Enterprise $ 7.5200
d Global Bond $ 5.7500
d Global Emerging Markets $ 7.7300
d Global Growth $ 6.5900
d Global Leisure $ 6.6800
d Nippon Enterprise $ 6.7700
d Nippon Growth $ 4.7000
d UK Growth £ 6.2900
d Sterling Reserve £ 5.6100
d Greater China Opps $ 6.5600
IRISH LIFE INTL. Ltd. (Int) 353-1-704 1922
d International Cautious $ 1.127
d International Balanced $ 1.176
d International Growth $ 1.182
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 77129.00
w Class B (Global Equity) $ 13.08
w Class C (Global Bond) $ 12.22
w Class D (Ecu Bond) Ecu 11.57
JAMES RIVER CAPITAL CORP.
w Chesapeake (Dec 15Est) $ 2772.00
w III Fund Ltd. (Dec22) $ 1394.00
w III Global Ltd (Dec22) $ 1318.00
w Shetland Fd Ltd (Dec22) $ 1073.00
w Stonehenge (Dec 15Est) $ 1761.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 53.55
d JF Far East Wrnt Tr. $ 13.77
d JF Global Conv. Tr. $ 13.47
d JF Hong Kong Trust $ 15.72
d JF Japan Sm. Co Tr. Y 40521.00
d JF Japan Trust Y 11790.00
d JF Malaysia Trust $ 24.54
d JF Pacific Inc. Tr. $ 12.18
d JF Thailand Trust $ 41.22
JULIUS BAER GROUP
d Baerbond SF 873.60
d Conbar SF 1687.45
d Equibaer America $ 2938.13
d Equibaer Europe SF 1731.75
d SFR - BAER SF 1177.87
d Stockbar SF 2514.68
d Swissbar SF 3499.87
d Liquibaer $ 2439.12
d Europe Bond Fund Ecu 172.38
d Dollar Bond Fund $ 148.51
d Austro Bond Fund AS 1426.36
d Swiss Bond Fund SF 136.56
d DM Bond Fund DM 136.14
d Convert Bond Fund SF 91.24
d Global Bond Fund DM 95.78
d Euro Stock Fund Ecu 150.05
d US Stock Fund $ 158.48
d Pacific Stock Fund $ 138.44
d Swiss Stock Fund SF 188.10
d Special Swiss Stock SF 126.20
d Japan Stock Fund Y 9319.00
d German Stock Fund DM 111.13
d Korean Stock Fund $ 73.83
d Swiss Franc Cash SF 1277.85
d DM Cash Fund DM 1354.61
d ECU Cash Fund Ecu 1412.44
d Sterling Cash Fund £ 1226.25
d Dollar Cash Fund $ 1123.87
d French Franc Cash FF 1214.16
d Garfunds Intl Asset SF 85.09
d Garfunds Intl Bds SF 103.25
d Central Europe Stock Fd Ats 833.53
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m Dollar Invt Package $ 1.2000
f J.B. Euro-Pool Dkk 122.75
w J.B. German Bond Fd DM 124.00
w J.B. British Bond Fd £ 111.25
w J.B. Spanish Bond Fd Ptas 11560.00
d J.B. Swedish Bond Fd Sek 119.25
d J.B. Intl Equity Fd $ 124.25
d J.B. Emerg Mkts Eq Fd $ 89.50
d J.B. Danish Bond Fd Dkk 110.25
d J.B. Intl Bond Fd Dkk 144.75
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 99.87
m Key Global Hedge $ 227.09
m Key Hedge Fund Inc. $ 169.86
m Key Emerging Value $ 95.03
KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 10.32
LEHMAN BROTHERS 28/12/95
d Asian Dragon Port NV A $ 9.38
d Asian Dragon Port NV B $ 9.34
d Global Advisors II NV A $ 13.69
d Global Advisors II NV B $ 13.58
d Global Advisors Port NV A $ 11.66
d Global Advisors Port NV B $ 11.51
d Lehman Cur Adv. A/B $ 8.42
d Natural Resources NV A $ 9.63
d Natural Resources NV B $ 9.61
d Premier Futures Adv A/B $ 12.82
LGT ASSET MANAGEMENT (IRELAND) LTD
Tel: (44) 171 - 710 45 67
d GT Asean Fd A Shares $ 73.42
d GT Asean Fd B Shares $ 74.55
d GT Asia Fund A Shares $ 22.79
d GT Asia Fund B Shares $ 23.14
d GT Asian Small Comp A Sh $ 15.69
d GT Asian Small Comp B Sh $ 15.95
d GT Australia Fd A Shares $ 33.76
d GT Australia Fd B Shares $ 34.30
d GT Austr. Small Co A Sh $ 22.37
d GT Austr. Small Co B Sh $ 22.73
d GT Berry Japan Fd A Sh $ 23.23
d GT Berry Japan Fd B Sh $ 23.55
d GT Healthcare A Sh $ 30.37
d GT Healthcare B Sh $ 30.62
d GT Bond Fd A Shares $ 20.60
d GT Bond Fd B Shares $ 20.76
d GT Emerging Mkts A Sh $ 17.02
d GT Emerging Mkts B Sh $ 17.28
d GT Em Mkt Small Co A Sh $ 7.96
d GT Em Mkt Small Co B Sh $ 8.03
d GT Euro Small Co Fd A Sh $ 43.19
d GT Euro Small Co Fd B Sh $ 43.78
d GT Indian Small Cos A Sh $ 8.67
d GT Indian Small Cos B Sh $ 8.73
d GT Glt Fund A Sh $ 10.57
d GT Glt Fund B Sh $ 10.59
d GT Hong Kong Fd A Shares $ 70.76
d GT Hong Kong Fd B Shares $ 71.86
d GT Honshu Pathfinder A Sh $ 10.74
d GT Honshu Pathfinder B Sh $ 10.90
d GT Jap OTC Stocks Fd A Sh $ 10.75
d GT Jap OTC Stocks Fd B Sh $ 10.90
d GT Jap Small Co Fd A Sh $ 13.36
d GT Jap Small Co Fd B Sh $ 13.55
d GT Latin America A $ 16.82
d GT Latin America B $ 16.94
d GT North America Fd A Sh $ 44.90
d GT North America Fd B Sh $ 45.52
d GT Strategic Bd Fd A Sh $ 9.59
d GT Strategic Bd Fd B Sh $ 9.64
d GT Telecomm. Fd A Shares $ 15.73
d GT Telecomm. Fd B Shares $ 16.00
r GT Technology Fund A Sh $ 94.14
r GT Technology Fund B Sh $ 95.43
LGT MANAGEMENT PLC (44 171 710 45 67)
w G.T. Biotech/Health Fund $ 25.54
w G.T. Deutschland Fund $ 11.83
w G.T. Europe Fund $ 55.61
w G.T. Global Small Co Fd $ 27.22
w G.T. Investment Fund $ 29.66
w G.T. Korea Fund $ 4.59
w G.T. Newly Ind Countr Fd $ 63.13
w G.T. US Small Companies $ 32.54
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 956.61
d F.I.L.M. I Fund $ 1004.77
d F.I.L.M. II Fund $ 1015.27
d F.I.L.M. III Fund $ 1021.07
d F.I.S.T. I Fund $ 1066.72
d F.I.S.T. II Fund $ 1028.26
d S.A.F.E. Fd $ 7515.45
d S.T.I.B. Fund $ 1042.56
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 7.36
w IDR Money Market Fd $ 14.65
w Indonesian Growth Fd $ 31.83
LLOYD GEORGE MNGMT (852) 845 4433
w Antenna Fund $ 16.05
w LG Asian Smaller Cos Fd $ 17.8407
w LG India Fund Ltd $ 9.74
w LG Japan Fd $ 8.22
w LG Korea Fd Plc $ 8.94
w LG Strategic Gold Fd Ltd $ 8.77
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.91
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
d Multicurrency $ 28.64
d Dollar Medium Term $ 28.66
d Dollar Long Term $ 26.39
d Japanese Yen Y 5546.00
d Pound Sterling £ 31.25
d Deutsche Mark DM 20.26
d Dutch Florin Fl 21.54
d HY Euro Currencies Ecu 18.38
d Swiss Franc SF 14.97
d US Dollar Short Term $ 13.87
d HY Euro Curr Divid Pay Ecu 11.37
d Swiss Multicurrency SF 18.40
d European Currency Ecu 25.54
d Belgian Franc BF 160.12
d Convertible $ 17.53
d French Franc FF 179.51
d Swiss Multi-Dividend SF 9.84
d Swiss Franc Short-Term SF 111.74
d Canadian Dollar C$ 16.40
d Dutch Florin Multi Fl 16.56
d Swiss Franc Divid Pay SF 11.25
d CAD Multicur. Div. C$ 12.35
d Mediterranean Curr SF 11.65
d Convertibles SF 10.40
d Deutschmark Short Term DM 10.58
d CHF Global Balanced SF 10.66
d Dutch Guilder Short Term Fl 10.07
d Medit Curr Distributing SF 10.00
MAGNUM FUNDS Cayman Islands
Tel 809-949-6770 Fax 809-949-6773
w Magnum Fund $ 106.20E
w Magnum Multi-Fund $ 110.34E
w Magnum Russia Fd $ 91.88
w Magnum Aggres. Grwth Fd $ 111.95E
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 8.47
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 22.69
MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Glbl Beta Series $ 803.66
w Maritime Glbl Delta Series $ 803.17
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
m Class A $ 101.78
PACIFIC CONV STRATEGIES FD LTD
m Class A $ 94.62
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 178.2482
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 206.64
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.12
w Asian Capital Holdings $ 56.90
w Asian Selection Fd N.V. Fl 91.41
w DP Amer. Growth Fd N.V. $ 44.33
w Europe Growth Fund N.V. Fl 58.33
w Japan Diversified Fund $ 38.26
w Leveraged Cap Hold $ 76.98
w Meespierson Offsh Bd Fd Fl 111.58
w Tokyo Pacific Holdings Fl 58.69
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.01
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.00
d Class B $ 8.00
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.87
d Category B A$ 20.15
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.58
d Category B C$ 16.04
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.28
d Class A-2 $ 11.36
d Class B-1 $ 9.28
d Class B-2 $ 11.28
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.91
d Category B DM 14.34
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.32
d Class A-2 DM 17.22
d Class B-1 DM 14.32
d Class B-2 DM 16.92
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.97
d Class A-2 $ 10.77
d Class B-1 $ 8.97
d Class B-2 $ 10.61
POUND STERLING PORTFOLIO
d Category A £ 17.92
d Category B £ 17.33
US DOLLAR PORTFOLIO
c Category A $ 15.69
d Category B $ 14.95
YEN PORTFOLIO
d Category A Y 1426
d Category B Y 1380
MULTICURRENCY BOND PTFL
c Class A $ 24.69
d Class B $ 23.81
US FEDERAL SECURITIES PTFL
d Class A $ 9.75
d Class B $ 10.26
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 19.45
d Class B $ 18.33
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.65
d Class B $ 14.97
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.26
d Class B $ 12.04
GLOBAL EQUITY PORTFOLIO
d Class A $ 10.83
d Class B $ 10.08
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.71
d Class B $ 9.46
EURO EQUITY PORTFOLIO
d Class A $ 15.89
d Class B $ 15.10
LATIN AMERICA PORTFOLIO
d Class A $ 11.14
d Class B $ 10.78
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.78
d Class B $ 9.71
TECHNOLOGY PORTFOLIO
d Class A $ 13.37
d Class B $ 13.32
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.51
d Class B $ 11.82
DRAGON PORTFOLIO
d Class A $ 16.24
d Class B $ 15.81
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1908.65
d MLBS Balanced B CHF $ 2515.16
d MLBS Fixed Inc A USD $ 1716.08
d MLBS Fixed Inc B ECU $ 1735.24
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.58
d DM Fixed Inc DM 17.15
d ECU Fixed Inc Ecu 11.34
d US Dollar Balanced $ 11.09
d ECU Balanced Ecu 10.58
d Worldwide Equity $ 11.22
MERRILL LYNCH EMERGING MARKETS
d Class A $ 9.80
d Class B $ 9.76
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 8.81
d Class B $ 8.81
d Class C $ 8.81
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.49
d Mexican Inc $ Ptfl Cl B $ 9.49
d Mexican Inc Peso Ptfl Cl A $ 3.18
d Mexican Inc Peso Ptfl Cl B $ 3.18
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1030.38
m US$ Global Currency Fd $ 1004.42
MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 117.31
m Momentum Assetmaster $ 188.54
m Momentum Gbl Futures $ 97.07
w Momentum Noveller Perf $ 107.03
m Momentum Rainbow Fd $ 131.15
m Momentum RxR R.LL $ 88.39
m Momentum Sandalwood $ 107.20
m Momentum Stockmaster $ 174.17
m Momentum Univers Hedge $ 115.79
m Momentum Valuemaster $ 138.05
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 212.00
w Willer Latinamerica $ 11.38
w Willer South East Asia $ 14.82
w Willer Telecom $ 11.11
w Willerfunds-Willerbond Cap $ 17.02
w Willerfunds-Willerbond Eur Ecu 14.14
w Willerfunds-Willereq Eur Ecu 14.68
w Willerfunds-Willereq Italy Lit 10991.00
w Willerfunds-Willereq NA $ 16.65
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.43
m European Equities Ecu 14.53
m Japanese Equities Y 788
m Emerging Markets $ 18.09
m Arbitrage $ 9.48
m Hedge $ 14.07
NEW ASIA SECURITIES LTD Tel: 8522-525 8753
w Sprinter Japan Small Co I $ 7.78
m Theta Co Fund Ltd $ 10.42
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 125.96
d NA Flexible Growth Fd $ 175.36
w NA Hedge Fund $ 173.82
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 8.80
ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St,Ld W1X 9AP,441712081400
w Odey European DM Inc DM 114.91
w Odey European US$ Inc $ 126.48
OLD MUTUAL INTL (GUERNSEY) LTD
w Sterling Managed £ 4.601
w Sterling Special Market £ 5.201
w European Stockmarket £ 4.046
w Dollar Special Market $ 1.109
w Dollar Managed $ 3.319
w Emerg Asian Stockmarket $ 2.418
w Pacific Stockmarket $ 5.612
--- OLD MUTUAL INTL FD MANAGERS
d European Stockmarket $ 0.968
d Emerging Market Bond $ 1.103
d Emerging Market Equity $ 0.999
d Global Special Market $ 1.300
d Global Managed $ 1.273
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Finsbury Group $ 260.64
w Olympia Stars Emerg Mkts $ 783.12
w Winch. Eastern Dragon $ 15.89
w Winch. Frontier $ 472.16
w Olympia Star Series $ 174.55
w Olympia Star FF Hedge Ser FF 2580.49
w Olympia Star FF Mnged Ser FF 2590.51
w Winch. Gl Sec Inc Pl (A) $ 7.33
w Winch. Gl Sec Inc Pl (C) $ 7.53
m Winch. Global Healthcare Ecu 1209.87
w Winch. Hldg Intl Madison Ecu 1692.55
w Winch. Hldg Intl Ser D Ecu 1979.35
w Winch. Hldg Intl Ser F Ecu 1971.07
w Olympia Star Glbl Hedge $ 995.18
w Winch. Reser. Multi. Gv Bd $ 19.27
w Winchester Thailand $ 23.76
OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 38/ Fax 33-1 42 56 70 09
LUXEMBOURG REGISTERED FUNDS
w Olympia American Sicav $ 1119.53
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Ardmore International $ 119.47
f Emerg Mkts Intl II $ 106.82
f Intl Horizon Fund II $ 109.80
f Oppen Catalyst Intl Ltd $ 112.08
f Oppen Intl Equity Ltd $ 109.99
f Oppen Paragon Intl Ltd $ 120.91
f Oppen Value Intl Ltd $ 100.00
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Glbl Fd-Fixed Inc DM 192.607
b Optigest Glbl Fd-Gen Sub F. DM 184.999
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Optima Alternative Strat $ 11.97
w Optima Emerald Fd Ltd $ 11.93
w Optima Fund $ 20.75
w Optima Futures Fund $ 18.91
w Optima Global Fund $ 13.31
m Optima Opportunity Fd Ltd $ 7.95
w Optima Pericula Fd Ltd $ 10.21
w Optima Short Fund $ 5.28
w The Mariner Fd Ltd $ 4.71
w The Platinum Fd Ltd $ 12.31
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (7 Dec) $ 21.57
w Orbis Optimal (7 Dec) $ 26.26
w Orbis Leveraged (7 Dec) $ 29.52
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.7280
d Orbitex Ccm & Info Tech Fd $ 7.0327
d Orbitex Dynamic Fd $ 5.3779
d Orbitex Glbl Discovery Fd $ 5.1221
d Orbitex Growth Fd $ 7.7083
d Orbitex Health & Envir Fd $ 6.9420
d Orbitex Japan Fd $ 5.1963
d Orbitex Long-Short Fd $ 8.8261
d Orbitex Natural Res Fd C$ 12.0469
PACTUAL
d Eternity Fund Ltd $ 277.8797
d Infinity Fund Ltd $ 405.8788
d Novastar Fund $ 142.0260
d Star High Yield Fd Ltd $ 195.5318
PARIBAS-GROUP
w Luxor $ 8.52
d Parvest Asean $ 92.31
d Parvest Asia Growth B $ 71.18
d Parvest Europe B Ecu 29.01
d Parvest France B FF 1239.42
d Parvest Germany B DM 314.07
d Parvest Global B LF 7957.00
d Parvest Holland B Fl 167.85
d Parvest Int Bond B $ 24.85
d Parvest Int Equities B $ 117.14
d Parvest Italy Lit 451614.00
d Parvest Japan B Y 5408.00
d Parvest Obli-Belux B LF 9955.00
d Parvest Obli-Canada B C$ 225.56
d Parvest Obli-DKK B DKK 1103.89
d Parvest Obli-DM B DM 432.95
d Parvest Obli-Dollar B $ 202.90
d Parvest Obli-Ecu B Ecu 152.60
d Parvest Obli-Franc B FF 1140.81
d Parvest Obli-Gulden B Fl 372.45
d Parvest Obli-Lira B Lit 590273.00
d Parvest Obli-Ster B £ 92.97
d Parvest Obli-Yen B Y 17542.00
d Parvest S-T Bef Plus B BF 5673.00
d Parvest S-T CHF B SF 264.00
d Parvest S-T DEM B DM 392.02
d Parvest S-T Dollar B $ 129.70
d Parvest S-T Europe B Ecu 142.31
d Parvest S-T FRF B FF 994.42
d Parvest S-T Italy Lit 556134.00
d Parvest Switzerland SF 235.64
d Parvest UK B £ 118.12
d Parvest USA B $ 29.84
d Parvest USD 2 Plus $ 105.02
d Parvest USD Plus B $ 104.97
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 295 Dec27 $ 71.48E
w Glano Capital Ltd Dec27 DM 1433.11E
PERMAL GROUP
f Asian Holdings N.V. $ 1020.49
f Emerging Mkts Hldgs $ 951.98
f Europa Ltd DM 3767.60
f FX, Financials & Futures $ 1120.39
f Growth N.V. $ 3520.05
f Investment Hldgs N.V. $ 1583.54
f Media & Communications $ 1407.07
f Nascal Ltd $ 2196.55
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Gwth Fd $ 9.9412
d Offshore Emerg Cos Fd $ 6.8318
d Offshore Far East Gwth $ 4.7300
d Offshore Japanese Gwth $ 1.3044
d Offshore UK Gwth Fd $ 3.4958
d Offshore Asian Smll Mkts $ 1.6015
d Offshore Lat Am Gwth Fd $ 0.8738
d Offshore European Gwth $ 2.4697
d Offshore Global Bond Fd $ 0.9731
d Offshore Global Bd Fd Acc $ 1.1235
PICTET & CIE - GROUP
d Amerosec $ 66.56
m Intl Small Cap (IOM) $ 409.91
w P.B.F. Glbl Strat - CHF SF 106.07
w P.B.F. Glbl Strat - USD $ 90.24
w P.B.F. Glbl Strat Intl - CHF SF 105.40
w P.C.F Germanval (Lux) DM 92.79
w P.C.F Norganval (Lux) $ 35.62
w P.C.F UK Val (Lux) £ 80.59
w P.C.F Valfrance (Lux) FF 1094.90
w P.C.F Valiber (Lux) Ptas 10074.00
w P.C.F Valitalia (Lux) Lit 100683.00
w P.C.F. Nedval Fl 125.48
w P.C.F. Valcanada C$ 11.18
w P.F.I. Gl Fixed Inc CHF SF 104.55
w P.F.I. Gl Fixed Inc USD $ 87.76
w P.F.I. Pickle SF 544.05
w P.F.I. Rentaval CHF SF 318.86
w P.F.I. Rentaval USD $ 86.22
w P.F.I. US $ Bd Ptfl (Lux) $ 116.924
w P.F.I. Valbond DEM (Lux) DM 220.03
w P.F.I. Valbond Ecu (Lux) Ecu 207.98
w P.F.I. Valbond FRF (Lux) FF 1081.83
w P.F.I. Valbond GBP (Lux) £ 110.94
w P.F.I. Valbond SFR (Lux) SF 318.84
w P.F.I. Valbond USD (Lux) $ 263.40
w P.M & C.F Valgold $ 94.15
w P.T.F. 2 Biotech $ 73.84
m P.T.F. 2 Global Value $ 10.74
w P.T.F. Australasie $ 119.59
w P.T.F. Eastern Europe DM 91.33
w P.T.F. Emerg Mkts (Lux) $ 167.85
w P.T.F. Eur. Opport (Lux) Ecu 128.37
w P.T.F. Eurovol (Lux) Ecu 244.61
w Pictet 4 Pillars SF 108.78
d Pictet Asia Growth Fd $
d Pictet Obligations SF 1044.75
d Pictet Swiss Mid-Small Cap SF 870.65
w Pictet Valsuisse (CH) SF 765.75
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1462.53
m Premier Intl Eq Fund $ 1287.73
m Premier Sovereign Bd Fd $ 1196.09
m Premier Global Bd Fd $ 1219.10
m Premier Total Return Fd $ 852.62
PROTON GROUP OF FUNDS
w Proton US$ Cash Fd $ 5793.27
w Proton Ecu Cash Fd Ecu 6658.56
w Proton Swiss Franc Cash SF 6308.75
w Proton Intl. Bond Fd-US$ $ 5851.94
w Proton Intl. Bond Fd-Ecu Ecu 7715.50
w Proton N American Eq Fd $ 5197.80
w Proton European Eq Fd Ecu 4772.06
w Proton Asian Eq Fd $ 1292.80
w Proton US Small Cap Fd $ 1259.19
w Proton Japan Fd $ 764.43
w Proton Emerging Eq Fd $ 745.45
w Proton Fixed Inc FF 12111.96
w Proton Multi-Cy Bd Fd FF 13250.23
w Proton G&M Fund $ 111.32
PUTNAM
d Emerging Hlth Sc. Trust $ 47.07
w Putnam Em. Info. Sc. Trust $ 83.75
c Putnam Glob. High Growth $ 18.98
d Putnam High Inc GNMA Fd $ 8.72
d Putnam Intl Fund $ 17.62
QUANTUM GROUP OF FUNDS
w Asian Development $ 112.00
w Emerging Growth Fd N.V. $ 222.09
w Quantum Fund N.V. $ 23510.03
w Quantum Industrial $ 153.09
w Quantum Realty Trust $ 141.30
w Quasar Intl Fund N.V. $ 227.28
w Quota Fund N.V. $ 178.03
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
w New Korea Growth Fd $ 10.63
w Nova Lat Pacific Inv Co $ 3.879
w Pacific Arbitrage Co $ 10.32
d Regent Glbl Am Grth Fd $ 2.0351
d Regent Glbl Euro Grth Fd $ 4.6334
d Regent Glbl Intl Grth Fd $ 3.0247
d Regent Glbl Jap Grth Fd $ 2.2450
d Regent Glbl Pacif Basin $ 3.6076
d Regent Glbl Reserve $ 2.1179
d Regent Glbl Resources $ 1.9531
d Regent Glbl Tiger $ 1.4101
d Regent Glbl UK Grth Fd $ 1.4307
m Regent Magna Europe Fd $ 4.57
m Regent Pacific Hdg Fd $ 106.93
d Regent South Asia Fd $ 4.99
m Regent Sri Lanka Fd $ 5.56
m Taiwan Arbitrage $
d Undervalued Ass Taiwan Ser 2 $
w Undervalued Assets Ser I $ 11.15
w Undervalued Prop Fd 2 $ 5.40
m Blue Tiger $ 6.55
d Red Tiger $ 12.32
d White Tiger Inv Co Ltd $ 6.08
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 101.770
w Reig Global Fund Ecus Ecu 101.528
--- REPUBLIC FUNDS IFAX 82509
w Republic Fixed Income $ 10.29
w Rep Glob Currency $ 1076.05
w Rep Glob Fixed Inc $ 1085.89
w Republic GAM $ 146.36
w Republic GAM America $ 134.59
w Rep GAM Em Mkts Global $ 129.08
w Rep GAM Em Mkts Lat Am $ 102.71
w Republic GAM Europe CHF SF 115.75
w Republic GAM Europe US$ $ 103.28
w Republic GAM Grwth CHF SF 102.85
w Republic GAM Growth US$ $ 156.53
w Republic GAM Growth £ £ 104.33
w Republic GAM Opportunity $ 125.35
w Republic GAM Pacific $ 135.55
w Republic Gnsey Dol Inc $ 10.42
w Republic Gnsey Eur Inc DM 10.35
w Republic Lat Am Alloc $ 135.12
w Republic Lat Am Argent. $ 96.25
w Republic Lat Am Brazil $ 114.48
w Republic Lat Am Mexico $ 79.67
w Republic Lat Am Venez. $ 96.45
m Rep Mlti-Adviser Arb Fd $ 102.97
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 137.10
d RG Europe Fund Fl 129.20
d RG Pacific Fund Fl 126.70
d RG Divirente Fund Fl 52.60
d RG Bond Plus Fl 104.38
d RG Emerging Markets Fd Fl 68.60
d RG Money Plus F FL Fl 122.79
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 56.90
w Daiwa LCF Rothschild Bd $ 1059.65
w Daiwa LCF Rothsch Eq $ 1128.10
w Force Cash Tradition CHF SF 19800.81
w Force Cash Tradition DM DM 1013.73
w Force Cash Tradition US$ $ 1060.32
w Leveam $ 2408.47
w Leveraged Cap Holdings $ 75.58
w Obli-Valor SF 1013.29
w Pri Challenge Swiss Fd SF 105.63
b Priequity Fd-Europe Ecu 129.422
b Priequity Fd-Helvetia SF 114.384
b Priequity Fd-Latin Am $ 81.205
b Pribond Fund Ecu Ecu 117.978
b Pribond Fund USD $ 124.808
b Pribond Fd HY Emer Mkts $ 124.971
m Restructured Cap Hldg $ 1061.78
w Selective Invest SA $ 315.199
b Source $ 2007.60
w US Bond Plus $ 1114.504
w Variplus Ecu 1100.82
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 15.08200
w Esprit Eur Partn Inv Tst Ecu 1457.13
w Europ Strateg Investm Fd Ecu 108.150
b Integral Futures $ 1012.34
d Pacific Nies Fund $ 7.97
f Selection Horizon FF 89010.10
b Victoire Ariane $ 5675.93
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 814.17
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.69800
b Tower Fund Global Bond $ 10617.08
b Tower Fund Global Equity $ 10193.60
SANTANDER NEW WORLD INV.
m Commander Fund $ 11424.53
m Explorer Fund $ 10721.72
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487878
m Nav $ 10.03
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.0872
d Flarran Ostern Inc $ 0.9918
d Global Inc $ 1.1322
d Lakamedel Inc $ 1.4457
d Variden Inc $ 1.2929
d Japan Inc Y 79.6422
d Mijo Inc $ 0.9580
d Sverige Inc Sek 12.2798
d Nordamerika Inc $ 1.0863
d Teknologi Inc $ 1.2588
d Sverige Rantefond Inc Sek 10.0762
d Aktiespartfond Inc Sek 10.8036
SKANDIFONDS
d Equity Intl Acc $ 19.4707
d Equity Intl Inc $ 15.6063
d Equity Global $ 1.7449
d Equity Nat. Resources $ 1.2917
d Equity Japan Y 87.2716
d Equity Nordic $ 2.0078
d Equity U.K. £ 1.8441
d Equity Continental Europe $ 1.9517
d Equity Mediterranean $ 0.9560
d Equity North America $ 2.6403
d Equity Far East $ 5.0261
d Intl Emerging Markets $ 1.1513
d Bond Intl Acc $ 15.0449
d Bond Intl Inc $ 8.4774
d Bond Europe Acc $ 2.0762
d Bond Europe Inc $ 1.1910
d Bond Sweden Acc Sek 20.2150
d Bond Sweden Inc Sek 11.7141
d Bond DEM Acc DM 1.4695
d Bond DEM Inc DM 1.0352
d Bond Dollar US Acc $ 1.6646
d Bond Dollar US Inc $ 1.1997
d Curr. US Dollar $ 1.5803
d Curr. Swedish Kronor Sek 14.0164
d Sweden Flexible Bd Acc Sek 11.9476
d Sweden Flexible Bd Inc Sek 11.2450
SOCIETE GENERALE GROUP
d Asia Fund Y 55890.00
d BTW Cat A $ 14.73
d BTW Cat B $ 51.57
w SGFAM Strat Fd Div FF 534.83
w SGFAM Strat Fd Fin $ 96.63
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 18.09
w SF Bonds B Germany DM 35.58
w SF Bonds C France FF 142.08
w SF Bonds E G.B. £ 13.64
w SF Bonds F Japan Y 2649
w SF Bonds G Europe Ecu 20.46
w SF Bonds H World Wide $ 21.84
w SF Bonds I Italy Lit 34185.00
w SF Bonds J Belgium BF 935.00
w SF Eq. K North America $ 21.08
w SF Eq. L W Europe Ecu 17.35
w SF Eq. M Pacific Basin Y 1561
w SF Eq. P Growth Countries $ 17.88
w SF Eq. Q Gold Mines $ 28.35
w SF Eq. R World Wide $ 18.28
w SF Short Term S France FF 1874.869
w SF Short Term T Eur Ecu 18.15
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 205.24
w SAM Diversified $ 140.47
w SAM/McGarr Hedge $ 130.90
w SAM Opportunity $ 126.76
w SAM Strategy $ 126.13
m Alpha SAM $ 120.29
w GSAM Composite $ 351.24
w GSAM Money Mkts US$ $ 100.06
d GSAM Money Mkts Ster £ 100.67
d GSAM Money Mkts SF SF 100.81
d GSAM Money Mkts DM DM 100.01
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 177.41
w GSAM DM Composite DM 109.05
SOFA FUND LIMITED
m Class A $ 1049.8863
m Class B DM 1035.4659
m Class C $ 1051.4756
m Class D DM 977.4893
m Class F $ 169.9545
SR GLOBAL FUND LTD
m SR European $ 96.82
m SR Asian $ 121.24
m SR International $ 113.05
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1222.78
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1132.20
d SBC 100 Index Fund SF 2369.25
d SBC Equity Ptfl-Australia A$ 216.77
d SBC Equity Ptfl-Canada C$ 243.66
d SBC Eurostock Europe Ecu 197.64
d SBC Eq Ptfl S&M Caps Swi SF 205.37
d SBC Eq Ptfl S&M Caps US$ $ 234.28
d SBC Eq Ptfl S&M Caps Yen Y 17182.00
d SBC Eq Ptfl-Netherlands Fl 467.14
d SBC Govt Bd Ptfl A $ $ 1091.26
d SBC Govt Bd Ptfl B $ $ 1136.23
d SBC Bond Ptfl-Austr $ A A$ 106.81
d SBC Bond Ptfl-Austr $ B A$ 138.59
d SBC Bond Ptfl-Can $ A C$ 114.29
d SBC Bond Ptfl-Can $ B C$ 151.69
d SBC Bond Ptfl-DM A DM 170.58
d SBC Bond Ptfl-DM B DM 207.35
d SBC Bond Ptfl-Dutch G. A Fl 172.98
d SBC Bond Ptfl-Dutch G. B Fl 208.72
d SBC Bond Ptfl-Ecu A Ecu 113.95
d SBC Bond Ptfl-Ecu B Ecu 150.08
d SBC Bond Ptfl-FF A FF 583.03
d SBC Bond Ptfl-FF B FF 771.93
d SBC Bond Ptfl-It Lira A Lit 108018.00
d SBC Bond Ptfl-It Lira B Lit 114939.00
d SBC Bond Ptfl-Ptas A Ptas 9937.00
d SBC Bond Ptfl-Ptas B Ptas 11128.00
d SBC Bond Ptfl-Sterling A £ 54.69
d SBC Bond Ptfl-Sterling B £ 70.05
d SBC Bond Portfolio-SF A SF 1156.83
d SBC Bond Portfolio-SF B SF 1365.00
d SBC Bond Ptfl-US$ A $ 107.37
d SBC Bond Ptfl-US$ B $ 127.25
d SBC Bond Ptfl-Yen A Y 115381.00
d SBC Bond Ptfl-Yen B Y 131428.00
d SBC EE Lat Am MM $ $ 1069.75
d SBC MMF - AS AS 4770.81
d SBC MMF - BFR BF 120997.00
d SBC MMF - Can.$ C$ 5167.48
d SBC MMF - DM DM 1427.07
d SBC MMF - Dutch G Fl 7887.35
d SBC MMF - Ecu Ecu 4118.09
d SBC MMF - Esc Esc 527325.00
d SBC MMF - FF FF 27622.38
d SBC MMF - Lit Lit 4209822.00
d SBC MMF - Ptas Ptas 414180.00
d SBC MMF - Schilling AS 34220.03
d SBC MMF - Sterling £ 3099.74
d SBC MMF - SF SF 6211.87
d SBC MMF - US - Dollar $ 7037.41
d SBC MMF - US$/II $ 2269.82
d SBC MMF - Yen Y 609868.00
d SBC EE Lat Am BD $ $ 1200.00
d SBC Glbl-Ptfl SF Grth SF 1200.53
d SBC Glbl-Ptfl Ecu Grth Ecu 1417.17
d SBC Glbl-Ptfl USD Grth $ 1366.65
d SBC Glbl-Ptfl SF Yld A SF 1075.01
d SBC Glbl-Ptfl SF Yld B SF 1265.63
d SBC Glbl-Ptfl Ecu Yld A Ecu 1253.00
d SBC Glbl-Ptfl Ecu Yld B Ecu 1521.34
d SBC Glbl-Ptfl USD Yld A $ 1110.97
d SBC Glbl-Ptfl USD Yld B $ 1360.51
d SBC Glbl-Ptfl SF Inc A SF 1048.77
d SBC Glbl-Ptfl SF Inc B SF 1194.70
d SBC Glbl-Ptfl Ecu Inc A Ecu 1140.46
d SBC Glbl-Ptfl Ecu Inc B Ecu 1308.30
d SBC Glbl-Ptfl USD Inc A $ 1030.39
d SBC Glbl-Ptfl USD Inc B $ 1133.31
d SBC Glbl Ptfl-DM Growth DM 1121.75
d SBC Glbl Ptfl-DM Yld A DM 1058.11
d SBC Glbl Ptfl-DM Yld B DM 1146.29
c SBC Glbl Ptfl-DM Inc A DM 1042.06
c SBC Glbl Ptfl-DM Inc B DM 1152.89
c SBC Glbl-Ptfl DM Bal A DM 1078.54
c SBC Glbl-Ptfl DM Bal B DM 1099.97
c SBC Glbl-Ptfl Ecu Bal A Ecu 1119.78
c SBC Glbl-Ptfl Ecu Bal B Ecu 1142.54
c SBC Glbl-Ptfl SFR Bal A SF 1049.38
c SBC Glbl-Ptfl SFR Bal B SF 1068.43
c SBC Glbl-Ptfl US$ Bal B $ 1156.14
c SBC Emerging Markets $ 979.24
c SBC Small & Mid Caps Sw SF 505.72
c SBC Nat. Resource US$ $ 482.06
c SBC Dyn Floor CHF 95 SF 1040.11
d SBC Dyn Floor USD 95 $ 1104.25
c AmericaValor $ 452.96
c AngloValor £ 251.66
c AsiaPortfolio $ 698.63
c D-Mark Bond Selection DM 125.26
c Dollar Bond Selection $ 148.28
c Ecu Bond Selection Ecu 111.56
d Florin Bond Selection Fl 131.60
d FranceValor FF 1879.53
c GermaniaValor DM 532.94
c GoldPortfolio $ 334.22
c IberiaValor Ptas 60235.00
c ItalValor Lit 412735.00
c JapanPortfolio Y 22751.00
c Sterling Bond Selection £ 122.99
d Sw. Foreign Bond Selection SF 118.88
d SwissValor SF 663.73
c Universal Bond Selection SF 71.26
c Universal Fund SF 114.92
c Yen Bond Selection Y 12906.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 14.82
d Global Growth Cl B $ 11.08
d DM Global Growth DM 14.07
d Smaller Companies Cl A $ 13.29
d Smaller Companies Cl B $ 10.10
d Infrastr. & Communication $ 9.51
d Pan-American Cl A $ 16.92
d Pan-American Cl B $ 9.79
d European SF 10.43
d Asian Growth Fd $ 11.52
d China Fd $ 7.48
d Emerging Markets Cl A $ 15.26
d Emerging Markets Cl B $ 9.16
d Global Utilities $ 10.93
d Global Convertible $ 10.66
d Global Balanced $ 10.99
d Global Income Cl A $ 12.20
d Global Income Cl B $ 10.54
d DM Global Bond DM 10.84
d Emerg Mkts Fix Inc Cl A $ 11.86
d Emerg Mkts Fix Inc Cl B $ 10.09
d US Government $ 9.46
d Haven SF 10.37
d DEM Liquid Reserve DM 9.85
d US$ Liquid Reserve $ 10.07
d Asia Smaller Cos $ 7.57
d Korean $ 6.51
THE FOCUS GROUP
m Ocean Strategies Limited $ 138.86
w World Invest Mixed $ 118.10
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.57
d Pacif Invt Fd SA DM DM 30.23
d Eastern Crusader Fund $ 8.43
d Thor. Lmt Dragons Fd Ltd $ 37.83
d Thornton Orient Inc Fd Ltd $ 26.05
d Thornton Tiger Fd Ltd $ 50.97
d Managed Selection $ 21.31
w Jakarta $ 13.12
w Korea $ 14.11
c Asean Growth $ 16.90
d Japan Warrants Fund $ 4.62
d Asian Infrastr Invt Tst $ 10.30
NEW TIGER SEL. FUND
d Hong Kong $ 54.05
d Japan $ 14.97
d Korea $ 6.83
d Philippines $ 69.34
d Thailand $ 25.45
d Malaysia $ 21.13
c Indonesia $ 6.94
d US$ Liquidity $ 9.98
d China $ 11.16
d Singapore $ 23.61
d Pakistan $ 6.83
d Sri Lanka $ 4.46
THORNTON TAIWAN FUND
w Equity Income $ 10.97
w Equity Growth $ 13.06
--- TITAN CAPITAL MANAGEMENT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Tai Chi Equity $ 96.91
w Titan Metals $ 178.09
w Titan Fx Delta $ 121.17
w Titan Forex $ 121.48
w Titan Currency Portf $ 121.70
w Titan Global Hedge $ 113.11
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 251.30
w Trans Global Fixed Inc Plc $ 108.87
w Trans Global Equities Plc $ 102.28
--- UEBERSEEBANK Zurich IFAX 82507
c B - Fund SF 1308.21
d E - Fund SF 641.08
d J - Fund SF 292.90
d M - Fund SF 1276.66
m UBZ Diversified Strgies F $ 982.40
c UBZ Euro-Income Fund SF 10.98
d UBZ World Income Fund Ecu 56.15
d UBZ Gold Fund $ 115.16
d UBZ Nippon Convert SF 1133.90
d Asia Growth Convert SFR SF 1120.51
d Asia Growth Convert US$ $ 1140.38
d UBZ DM - Bond Fund DM 114.47
d UBZ D - Fund DM 102.72
d UBZ Swiss Equity Fund SF 134.22
d UBZ American Eq Fund $ 110.19
d UBZ S - Bond Fund $ 104.71
d UBZ Southeast Asia Fd $ 94.15
d US Value Growth Fd $ 111.47
d UBZ Diversified Strgies A $ 989.93
d UBZ Diversified Strgies B $ 989.95
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardefinvest $ 2797.47z
w Bruclinvest $ 1288.51z
w Dinfutures $ 1019.01z
w Dinvest $ 2694.26z
w Dinvest Asia $ $ 872.30z
w Dinvest Gold & Metals $ 846.86z
w Dinvest India $ 491.69z
w Dinvest Intl Fx Inc Strat $ 849.44z
w Fenchinvest $ 871.32z
w Joginvest $ 2237.72z
w Martinvest $ 1688.21z
w Mourinvest $ 3997.58z
w Mourinvest Ecu Ecu 1820.24z
w Pulsar $ 2159.49z
w Pulsar Overly $ 1940.19z
w Quantinvest $ 3341.00z
w Ursinvest $ 305.37z
CAPITAL GUARANTEED IC
w Guaraninvest (7 Y Bund) A $ 28790.24
w Guaraninvest (7 Y Bund) B DM 27408.09
w Guaraninvest (DEM/CHF) A SF 24842.94
w Guaraninvest (DEM/CHF) B SF 24860.32
w Guaraninvest (USD/CHF) A $ 24891.39
w Guaraninvest (USD/CHF) B $ 24830.09
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1254.76z
w UBAM Med-Term $ Bond $ 1010.13z
w UBAM Global Bond Ecu 1589.72z
w UBAM DEM Bond DM 1282.69z
w UBAM European Equity DM 1000.04
w UBAM FRF Bond FF 6269.51z
w UBAM Intl Growth Eq $ 1019.37
w UBAM Sterling Bond £ 1103.20z
w UBAM Emerging Growth $ 1016.95z
w UBAM US Equities $ 1358.00z
w UBAM Japan Y 7222.00z
w UBAM Sth Pacif & Asia $ 1177.84z
w UBAM Germany DM 1067.31z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-800-899-899 Fax.0041-1-235-3272
d Amca SF 50.630y
d Bond-Invest SF 57.580y
d Bril-Invest SF 142.080y
c Canac SF 72.670y
c Convert-Invest SF 107.220y
d D-Mark-Invest DM 213.320y
d Dollar-Invest $ 117.070y
d Energie-Invest SF 114.560y
d Espac SF 152.500y
d Eurit SF 333.730y
d Fonsa SF 366.100y
d Francit SF 179.620y
d Germac SF 249.050y
d Globinvest SF 110.400y
d Gold-Invest SF 197.560y
d Guiden-Invest Fl 279.200y
d Helvetinvest SF 108.500y
d Holland-Invest SF 274.660y
d Itac SF 119.460y
d Japan-Invest SF 207.030y
d Pacific-Invest SF 425.760y
d Safit SF 233.930y
d Skandinavien-Invest SF 270.990y
d Sterling-Invest £ 207.570y
d Swiss Franc-Invest SF 214.100y
d UBS America Latina $ 66.600y
d UBS America Latina SF 57.800y
d UBS Asia New Horizon $ 75.590y
d UBS Asia New Horizon SF 65.620y
d UBS (Lux) Bd Inv-CAD C$ 122.498y
d UBS (Lux) Bd Inv-CHF A SF 109.856
d UBS (Lux) Bd Inv-CHF T SF 114.155y
d UBS (Lux) Bd Inv-DEM A DM 114.263
d UBS (Lux) Bd Inv-DEM T DM 120.365y
d UBS (Lux) Bd Inv-FRF FF 1231.609y
d UBS (Lux) Bd Inv-ITL Lit 1321386.50y
d UBS (Lux) Bd Inv-USD $ 112.590y
d UBS (Lux) B.I-USD Extra Yld $ 111.331y
d UBS (Lux) Bd Inv-XEU Ecu 179.649
d UBS Eq Inv-Europe DM 248.857y
d UBS Eq Inv-S Cap USA $ 143.885y
d UBS Fix Term Inv-DM 96 DM 109.561y
d UBS Fix Term Inv-Ecu 96 Ecu 108.878y
d UBS Fix Term Inv-FF 96 FF 108.181y
d UBS Fix Term Inv-SFR 96 SF 107.060y
d UBS Med Term Inv-DM A DM 104.959
d UBS Med Term Inv-DM T DM 104.959
d UBS Med Term Inv-Ecu Ecu 104.689
d UBS Med Term Inv-SFR A SF 104.154
d UBS Med Term Inv-SFR T SF 104.154
d UBS Med Term-US$ $ 103.460
d UBS MM Invest-£ St £ 640.107
d UBS MM Invest-BFR BF 28568.500
d UBS MM Invest-Can $ C$ 1120.741
d UBS MM Invest-Ecu Ecu 563.714
d UBS MM Invest-FF FF 5635.455
d UBS MM Invest-HFL Fl 1103.743
d UBS MM Invest-Lit Lit 1191744.000
d UBS MM Invest-SFR SF 6108.088
d UBS MM Invest-US$ $ 1081.544
d UBS MM Invest-Yen Y 1002970.300
d UBS Port Inv Cap G (CHF) SF 110.960y
d UBS Port Inv Inc (CHF) SF 109.510y
d UBS Port Inv Cap G (DEM) SF 97.770y
d UBS Port Inv Cap G (DEM) DM 121.480y
d UBS Port Inv Inc (DEM) SF 97.420y
d UBS Port Inv Inc (DEM) DM 121.050y
d UBS Port Inv Cap G (FRF) SF 104.870y
d UBS Port Inv Cap G (FRF) FF 445.690y
d UBS Port Inv Inc (FRF) SF 104.810y
d UBS Port Inv Inc (FRF) FF 446.430y
d UBS Port Inv Cap G (ITL) SF 95.410y
d UBS Port Inv Cap G (ITL) Lit 130678.000y
d UBS Port Inv Inc (ITL) SF 98.800y
d UBS Port Inv Inc (ITL) Lit 135528.000y
d UBS Port Inv Cap G (USD) SF 97.450y
d UBS Port Inv Cap G (USD) $ 84.590y
d UBS Port Inv Inc (USD) SF 82.240y
d UBS Port Inv Inc (USD) $ 94.740y
d UBS Port Inv Cap G (XEU) SF 109.130y
d UBS Port Inv Cap G (XEU) Ecu 67.600y
d UBS Port Inv Inc (XEU) SF 97.120y
d UBS Port Inv Inc (XEU) Ecu 65.660y
d UBS Port I Fix Inc (DM) DM 115.262y
d UBS Port I Fix Inc (Ecu) Ecu 117.477y
d UBS Port I Fix Inc (FF) FF 449.133y
d UBS Port I Fix Inc (Lit) Lit 111147.100y
d UBS Port I Fix Inc (SFR) SF 105.858y
d UBS Port I Fix Inc (US$) $ 111.810y
d UBS Short Term Inv-DM DM 597.981
d UBS Small C. Europe SF 83.940y
d UBS Small C. Europe DM 104.300y
d Yen-Invest Y 95089.210y
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.43

Other Funds

w Actionsfinance Sicav FF 376.83
w Actifinance Sicav $ 646.78
w Actifutures Ltd $ 312.49
w Actigestion Sicav FF 295.34
w Actium Leveraged Fd SF 116.46
w Adelaide FF 1148.18
w Adelaide $ 234.58
m Advanced Pacific Strat $ 81.16
w AIG Taiwan Fund $ 105.718
w Alexandra Glbl Invest Fd I $ 12.23
m Anna Investment SF 10072.77
w Arbitin Investment $ 990.05
w Argus Fund Bond SF 1057.79
w Argus Fund Equity SF 1072.72
m Aruna Fd Ltd $ 6.36
c Asia Oceania Fund $ 13.51
w Asia Vision $ 10.00
m Associated Investors Inc. $ 978.39
w Athena Fund Ltd $ 109.5152
w BEM International Ltd $ 13.81
d Bauban-Morvel EEF Ecu 117.12
m Blecmar Global Fd A Sh $ 401.00
m Blecmar Global Fd B Sh $ 944.18
w Brookscastle Invt Ltd (BVI) $ 11.275
d C.C.L.L. $ 58.38
m Cal Euro Leverage Fd Ltd $ 2216.29
w Capra Global Mgd Assets $ 1029.98
w Cal Umb Slc-Nip Grth Wrt SF 1119.52
w Cal Umbrella Sc Asia HY $ 1010.92
w Cal Umbrella Sic Thai HY $ 976.14
d CB German Index Fund DM 153.61
w Central & Eastern Euro SF 28.21
m Century Futures $ 912.43
m Cerrun Growth Fund $ 91.83
m Chilton Intl (BVI) Ltd $ 13698.62
w China Vision $ 9.31
w Citadel Limited SF 149.65
d CM USA $ 201.59
w CML Strategic Bd Fd Ltd $ 108.27E
w CML Strategic Inv Fd Ltd $ 109.65E
m Columbus Holdings $ 351.89
m Concord Cap Growth Corp $ 8.95
m Concorde Inv Fund $ 118.682
w Continest Actions Intl BF 9924.00
w Continest Obli Belux CT BF 11145.00
w Continest Obli Belux LT BF 10846.00
w Continest Obli World DM 482.14
m Courts Multi-Adv Perf Fd $ 1.0162
m Craig Drill Cap $ 202.12
w Crosby Asset Mgmt Ltd $
w Cumber Intl S.A. $ 592.07
d D. Witter Wld Wide Iv Tst $ 28.59
d Daiwa Japan Fund Y 2517
d DB Argentina Bd Fd $ 9791.60
d DB Brazil Equity Fd Sh $ 25581.69
d Derivative Asset Alloc $ 1016.88
d DMG / Nafin Bond Fund $ 10010.11
c Dreyfus America Fund $ 27.04
f DVT Performance Fd $ 112.43
m Egs Overseas Fund Ltd $ 1772.00
w Emerge Capital $ 1030.14
c Emi Belg. Ind. Plus A BF 11747.00
d Emi Belg. Ind. Plus B BF 12845.00
d Emi France Ind. Plus A FF 804.59
d Emi France Ind. Plus B FF 837.81
c Emi Germ. Ind. Plus A DM 105.84
d Emi Germ. Ind. Plus B DM 110.45
c Emi Italy Index Plus A Lit 91456.00
d Emi Italy Index Plus B Lit 92938.00
d Emi Neth. Index Plus A Fl 798.44
d Emi Neth. Index Plus B Fl 828.20
d Emi Spain Ind. Plus A Ptas 12967.00
d Emi Spain Ind. Plus B Ptas 13476.00
d Emi Swiss Index Plus A SF 95.17
d Emi Swiss Index Plus B SF 95.85
d Emi UK Index Plus A £ 148.19
d Emi UK Index Plus B £ 165.97
d Europe 1992 $ 12.56
d F.M.P. Portfolio $ 0.6838
m Fetum Fund $ 818.43
m Firebird Overseas Ltd $ 179.52
w First Ecu Ltd Ecu 29.47
w First Frontier Fund $ 66.18
w First Trident Cap Corp $ 6.45
w FL Trust Asia $ 163.02
w FL Trust Switzerland SF 152.84
w Fortius 1 Money SF 974.37
w Fortis 3 - Intl Bond SF 903.09
w Fonmuldition 10 Intl DM 797.12
d Formosa Growth Fd $ 12.81
d Fortitude Group Inc $ 105.89
d Fortitude High Risk Inc $ 1649.00
m FS Glbl Opp Intl Fd Ltd $ 9537.75
m Futura Generation Ltd $ 828.86
m FXC Investments Ltd $ 1049.83
m GEM Generation Ecu Cl Ecu 897.36
m GEM Generation Ltd $ 865.80
w Gems Progressive Fd Ltd $ 1659.96E
w Global 93 Fund Ltd $ $ 12.85
w Global 94 Fund Ltd SF SF 28.70
w Global Arbitrage Ltd SF 1466.52
w Global Futures Mgt Ltd $ 929.41
w Gonnord SF 27.85
w Graham Global Invt Fd $ 123.54
d GreenLine France FF 797.94
m Greyhorn Bond Fund Ltd $ 97.41
m Guaranteed Commodity Fd $ 9.59
w Guaranteed Currency Fd $ 7.48
m Guyauberi Rei Vol F US-$ $ 98.97
f Harbour Hldgs Ltd(30 Nov) $ 3.6011
m Hausmann Hldgs N.V. $ 745.43
w H/F-US Growth Fund $ 286.70
w Ibex Holdings Ltd SF 227.31*
d ILA-IGB $ 12.54
d ILA-IGF $ 11.29
d ILA-INL $ 10.30
w Infinity Investors Ltd $ 6991.00
w Intl Securities Fund Ecu 34.28
m Integra Capital Corp C $ 7.52
m Inter Mgt Mkt Fd-Mixte DM 1002.09
w Interfund SA $ 47.08
w Intl Network Invt Fund $ 8.75
w Investa DWS DM 83.53
w Jap & Great Asian Prosp $ 198.59
w Japan Pacific Fund Y 29437.00
w Kenmar Gtd. Series 2 $ 1375.00
w Kenmar Guaranteed $ 10.65
w Kingate Global Fd Ltd Cl A $ 95.53E
m Kingate Global Fd Ltd Cl B $ 111.09
w KA Global $ 10457.00
d KML - II High Yield $ 678.63
w Korea Growth Trust $ 33.56
f La Fayette 21st Century $ 91.89
f La Fayette Holdings Ltd $ 163.98
f La Fayette Regular Growth $ 117.15
m La Jolla Int Grth Fd Ltd $ 224.57
w Leaf Sicav $ 1577.13
m Leu Performance Fund Ltd $ 94.64
m London Portfolio Services $ 12.53
m LPS Intl H.P.B. $ 10.781
m Lux Intl Mgt Fd Ltd $ 525.52
m Ludund $ 153.25
m Lyra Sel. Holdings SF 144.87
m M.Kingdon Offshore. N.V. $ 22.89E
w Master Cap & Hedge Fd $ 96.13
w Matterhorn Offshore Fd $ 18189.43
m McGinnis Global (Nov30) $ 1546.94
m MCM Int. Limited $ 271.50
m Millennium International $ 15.26
m MJM International Ltd $ 173.45
m ML Princip Protec Plus $ 107.06432
w Mont Blanc Funds Portf $ 97.40
w Multifutures FF 41.66
d New Millennium Fut. Ltd $ 859.18
d Newbank Debentures $ 1280.00
m Ninetythree Mutual Fd NV Ecu 1124.03
m NMT Asian Sel. Portfolio $ 285.19
w Noble Partners Intl Ltd $ 180.03
w North American Cap Corp NV $ 560.63
w Nova Fin Fd Ltd-Prop Ser $ 1178.89
w NSP F.I.T. Ltd $ 13.52
b Offshore Strategies Ltd $ 1122.44
m Omega Overseas Partners $ 174.7742E
m Oppenheimer U.S. Arb. $ 17.94
m Optimum Fund $ 2313.67
m Pan Fixed Inc Fd $ 97.22
m PAN International Ltd $ 144.18
m Pancurri Inc. $ 195.85
w Panda Fund Plc $ 110.232
m Papillon Offshore (Oct31) $ 113.58
m Pequot Intl Fund $ 279.52
m Permal Updyke Ltd $ 160.65
w PharmaWealth $ 143.44
m Phoenix Four Inc $ 612.15
w Plurigestion Plurifonex FF 764.20
w Plurigestion Plurivaleur FF 27.38
w Plurivest Sicav FF 35.67
w Pombay Overseas Ltd $ 857.24
m Portuguese Smaller Co $ 12.54
m Prima Capital Fund Ltd $ 132.49
m Prima Leveraged Bd Fd $ 95.84
m Primeo Fund $ 9.52
d Profilent S.A. DM 1294.97
d Purchase Offsh Ltd Cl A $ 113.61
w RAM Offshore L Class A $ 95.4465
d Regal Intl Fund Ltd $ 142123.71
r RIC Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1253.55
w Richcourt America Inc $ 163.36
w Richcourt Futures Inc $ 1585.87
w RM Futures Fund Sicav $ 23836.98
d Rockford Investment Corp $ 11.00
w Sailors Intl Equity Ecu 1310.21
w Sailors Intl Fixed Ecu 1403.22
w Sanyo Kle. Spain Fd $ 9.20
w Saratoga Holding N.V. $ 3.60
m Saturn Fund $ 1268.68
d SC Fundam Val BVI Ltd $ 1449.49
d SCI / Tech. SA Luxembourg $ 21.44
b Selected Strategies Nov30 $ 107.72
b Selective Fut. Ptf Ltd $ 1098.58
w Sinclair Multifund Ltd $ 789.19
w Sleifra Fund Ltd $ 11.59
d SJO Global (609)921-6595 $ 1600.83
d Smith Barney Wrldwd Sec $ 43.93
d Smith Barney Wrldwd Spec $ 313.97
m SP Intl SA Reg Cl A Sh $ 15835.24
m Spirit Hedge Hld $ 167.20
m Spirit Strategies Hld $ 101.54
w Slate St. American $ 429.35
w Steinhardt Oseas Reg CIA $ 1178.84
m Strat A.M. Fund $ 705.00
m Strat Healthcare Inv Fd $ 128.2371E
m Strategos-Balanced $ 107.54
m Strider Fund $ 121.79
m Strome Offshore Ltd $ 248.97
w Sunset Global III Ltd $ 616.20
d Sunset Global One $ 466.15
d Sussex McGarr $ 518.00
w System global Fund Ltd FF 14858.91
w Toll Wind Fund $ 1113.52
w Techno Growth Fund SF 32.70
d Templeton Global Inc $ 8.28
m The Bridge Fund N.V. $ 14.56
m The Instit Multi Advisors $ 926.48
m The J Fund B.V.I. Ltd $ 1956.28
m The Jaguar Fund N.V. $ 644.41
d The M*A*R*S Fd Sicav A $ 2012.31
d The M*A*R*S Fd Sicav L DM 3106.67
m The Magus Ecu Fd Ltd Ecu 14.137
m The Magus US $ Fd Ltd $ 11.583
r The Myanmar Fd Ltd $ 9.75
m The Smart Bond Ltd SF 875.13E
m Tiger Selec Hold NV Bld $ 86.60
d TIIC (OTC) Jap. Fd Sicav $ 7.87
b Tokyo (OTC) Fund Sicav $ 8.54
d Transpacific Fund Y 19437.00
w Trinity Futures Fd Ltd $ 1052.664
m Triumph I $ 1213.08
w Tweedy Brown Intl SFP SF 9.37
w Tweedy Browne Intl n.v. $ 19.45
m Tweedy Browne n.v. Cl A $ 43.84
m Twenty-First Arbitrage Fd $ 1039.83
d Umbrella Debt Fund Ltd $ 192.24
d Umbrella Fund Ltd $ 136.84
w Uni-Glbl FS Systematique SF 1129.35
w Uni-Glbl Sic FS Max 3 ans SF 1076.27
w Uni-Glbl Sic US$ Max 3 ans $ 1076.41
w Uni-Global Sicav DEM DM 1407.13
w Uni-Global Sicav Ecu Ecu 1444.41
w Uni-Global Sicav FRF FF 7426.71
w Uni-Global Sicav FS FF 1301.82
w Uni-Global Sicav USD $ 1261.04
d Unico Equity Fund DM 63.49
d Unico Inv. Fund DM 56.25
w Ursus Intl Ltd $ 2437.00
m US Advantage div N.V. $ 8.15
m Valbonne Ecu 141.57
m Victor Futures Fund $ 186.00
b Voyager Investments Plc $ 12.3935
f Vulture Ltd $ 3661.03
m Welles Wilder Intl Fd $ 674.30E
d Win Global Fd Bd. Ptfl Ecu 144.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 120.21
d World Balanced Fund S.A $ 13.65
m Worldwide Limited $ 77.63
w WPG Farber O'seas Port $ 198.1475
m Young SF 186.26
m Zenon Lombardier Ltd $ 124.73
m Zephyr Hedge Fund $ 272.78
m Zweig DiMenna Intl Ltd $ 13257.00E

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch aFlorin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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Herald International Tribune
SPORTS

WORLD ROUNDUP

Tony McDonough/Reuters

Anke Huber reacting while winning her singles match.

Huber Wins Twice

TENNIS Germany, the defending champion, won a hard-fought 2-1 victory over second-seeded Netherlands in a group match in the Hopman Cup mixed team tennis tournament in Perth, Australia.

Anke Huber beat Brenda Schultz-McCarthy, 3-6 6-4 7-6, and then partnered Martin Sinner to win the decisive doubles, 2-6 6-1 6-2. Sinner replaced Boris Becker, who decided not to enter the tournament this year after partnering Huber to victory last year.

Meanwhile, France, the eighth seed, upset fourth-seeded South Africa, 2-1. *(Reuters)*

Havelange Picks Africa

SOCCER FIFA chief João Havelange said he would tell Nelson Mandela on Jan. 10 that the 2006 World Cup soccer finals will be held in Africa.

In an interview Havelange called African soccer "the football of the future." *(Reuters)*

Law Chases Footballer

FOOTBALL University of Texas officials say they may sue to recover a $4,000 football scholarship awarded to 30-year-old Ron Weaver, who pretended to be 23 and played under an assumed name. Federal authorities also want to question Weaver. Federal prosecutor Ron Sievert, who heads the U.S. attorney's office in Austin, said Weaver could be prosecuted for wire fraud, mail fraud and breach of Social Security laws. He said Weaver's scholarship was key to authorities' interest.

Did He Beat His Wife?

FOOTBALL James Harris of the Minnesota Vikings, accused of hitting his wife, spent another day in jail while his agent tried to explain why it appears the defensive end has two wives. Harris's agent, Jeff Durand, said James and Bonnie Harris of Philadelphia had been estranged for nearly two years and that Harris filed for divorce in early 1994. He said that within the last 90 days Harris had married the woman he is accused of assaulting.

Harris, 27, was being held on suspicion of third-degree assault. Durand said Harris's new wife had a broken collarbone and a broken nose. *(AP)*

Turnovers Spoil Wildcats' Return

Northwestern's First Rose Bowl In 47 Years Is Stolen by USC

By Tom Friend
New York Times Service

PASADENA, California — Back to math.

Northwestern, the academic power masquerading as a football school, was in over its head after all. The Wildcats were 47 years between Rose Bowls and played as if their scholarships depended on it, but, in the end, they were done in by a word normally not in their vocabulary: turnover.

Trailing by a mere two points in the final nine minutes, their quarterback, Steve Schnur, threw a duck of an interception, and the University of Southern California punched in an insurance touchdown to clinch this Ping-Pong game of a Rose Bowl, 41-32.

The Northwestern turnover ratio had been a plus-20 before Monday, but the Wildcats had a fumble returned for a 50-yard touchdown and that critical fourth-quarter interception when they were trying to climb the USC hill.

They also were never able to blanket USC's gifted receiver, Keyshawn Johnson, who caught 12 passes for a Rose Bowl record 217 yards. They saw their running back Darnell Autry run for 100 yards for his 12th straight game, but they knew they were doomed when D'Wayne Bates's apparent 26-yard touchdown catch with one minute left was called back by a holding penalty.

Then a 49-yard field goal attempt hit the upright with 35 seconds left on the clock.

Northwestern finished at 10-2, and the question now is if coach Gary Barnett stays out west for good. UCLA is recruiting him to be its coach, and he is expected to decide this week.

USC finished 9-2-1. "We were definitely the straight man, but not now," coach John Robinson said.

The Wildcats were down by 17 in the first half and by 12 late in the third quarter, but they kept chiseling away.

Finally, Autry followed the pancaking block of fullback Matt Hartl into the end zone, and Northwestern had a 32-31 lead with 13 minutes and 1 second left.

But by the time Johnson had his 11th catch of the day a short while later, USC was back within field-goal range, Adam Abrams then converted his career-long kick, a 46-yarder, and the Trojans, making their 18th Rose Bowl appearance since Northwestern last showed up here, had a 34-32 lead.

In the early going, the USC offense revolved around its tall, lean, garrulous wide receiver. Johnson, who squeezed six receptions into the game's first 16 minutes, kept asking for more.

He is 6 feet 4 inches, 210 pounds and has a high opinion of himself.

"I'll be a New York Jet," said Johnson, who knows who goes first in April's National Football League draft.

USC went first Monday. In the early moments of the game, the Trojans used a no-huddle scheme (borrowed from the Buffalo Bills), a shotgun scheme (borrowed from Roger Staubach) and Johnson (borrowed from Johnson's mother).

Seven of USC's first nine snaps were passing plays, and a 31-yard curl pattern from Brad Otton to Johnson put them within smelling distance of the goal line. Moments later, running back LaVale Woods slid into the end zone.

Two weeks in Hollywood had apparently numbed these Wildcats. Most Big 10 teams arrive a week before the game, but Barnett and his Wildcats arrived early to escape the snow in Chicago. It made for an interminable wait until kickoff, and Northwestern made some uncharacteristic blunders.

One was by its Swiss cheese zone defense. After Autry's three-yard sweep tied the game, 7-7, Otton rolled right and found running back Terry Barnum tiptoeing the end-zone sideline. Earlier in the game, USC had easily dished the ball to its tight ends and running backs underneath the Northwestern zone defense, but this time Otton went 21 yards to Barnum, who exploited an open crevice farther downfield.

All season, Robinson had rotated Otton and Wachholtz like a pair of offensive guards, but Monday the coach stuck with Otton, who was 19 of 27 for 252 yards in the opening half.

The next Northwestern error was made by a foot. Kicker Brian Gowins — who was replacing the reliable but injured Sam Valenzisi — missed wide on a 37-yard field goal attempt. Soon, Gowins's counterpart at USC — Abrams — converted a 39-yard field goal, and the Trojan second-quarter lead was 17-7.

But the most egregious act of all was turned in by a tiny Northwestern receiver, Brian Musso.

Musso caught a pass over the middle, turned upfield and was slammed from behind by safety Sammy Knight.

Musso fumbled the ball into the itchy palms of the freshman defensive back, Daylon McCutcheon, who returned it 50 yards for a touchdown, giving USC a 24-7 lead with 2:56 remaining in the half.

Tim Scharf, a linebacker, stripped running back Woods with 12 seconds left in the first half, and a quick 22-yard pass from Schnur to Bates set up a 29-yard field goal with just two seconds left.

In the second half, a golf shot and a holding penalty put Northwestern back in this game.

After a field goal early in the third quarter cut the deficit to 24-13, Northwestern used chicanery to regain possession of the football. On the kickoff, Gowins hit a chip shot of an onside kick, and, after it traveled the mandatory 10 yards, Josh Barnes squeezed it.

The Wildcats marched toward the end zone and Autry scored his second touchdown, on a nine-yard sweep.

The ensuing two-point conversion pass failed and USC led by 24-19.

Johnson's first reception of the half, a 56-yard touchdown, increased the lead to 12 but Northwestern moved downfield and Schnur scored on a sneak. The two-point conversion failed but then Autry scored to raise brief hopes of a happy ending to a fairytale season.

■ Tennessee Wins Citrus Bowl

The following game was reported in some Tuesday editions.

Tennessee ran the ball through the mud and rain to grind Ohio State into submission. The New York Times reported from Orlando, Florida .

The Volunteers out-rushed the Buckeyes, 145 yards to 89, held Heisman Trophy-winning back, Eddie George, in check, turned the Buckeyes away on a goal line stand and won the battle between two teams ranked No. 4, 20-14.

Tennessee sacked Ohio State quarterback Bobby Hoying three times and intercepted him once. They also forced five fumbles, recovering three.

Sam Mircovich/Reuters

Keyshawn Johnson being grabbed by William Bennett of Northwestern on a 30-yard gain in the Rose Bowl.

The Sound of Roses in the Night

Radio Took an Exiled Fan Back to U.S and to 1920s

Vantage Point / **IAN THOMSEN**

International Herald Tribune

LONDON — "We're about to go into the Rose Bowl," my friend John was saying by the miracle of the telephone on Monday from California.

He told me that everyone we knew from school was there for the game. Then he said, "Are you going to be able to see it on television?"

"No," I said, "we'll try to get it on the radio."

His telephone call had been routed through a high-speed switching station to at least one satellite and back down to me across the ocean instantaneously, with just the mildest hiss. We hung up, and I started turning the knob on my six-volt transistor radio.

Trying to find a distant station seems a bit like running a stethoscope over a robot's chest — the screams, yips and hebba-hebba heartbeats. I hadn't bothered listening to a game on the wireless for at least 10 years, not since the proliferation of satellite television, but the world had changed for me since then. I was now living in a country where no one cared about the Northwestern University football team.

"They're going to the Rose Bowl," I had said several dozen times in the last month.

"I've heard of the Rose Bowl," they had responded, the most knowledgeable of them.

"The crazy thing is, when I went to Northwestern, in the early 1980s, they couldn't win a game," I had gone on. "We set the all-time record for losing. I mean, we lost every week, week after week, for more than three years."

My listeners had no idea what I was talking about. They had had the odd luck of being next to me on the train, in front of me at the sandwich bar, in the toilet stall next door, and now they were being run through the story of a distant miracle that did not enlighten them in any way. I had been able to see through to the backs of their minds: Was Northwestern a National Football League club? Perhaps Northwestern had been relegated to the lowest division after so much losing? After a while, I didn't care whether they understood me or not.

"Ohio State beat us 70-6 one year. We played the University of Washington 7-7 in the second half; of course, they were ahead 42-0 in the first. They used to let the mascot out of his cage to celebrate our touchdowns. He didn't leave the cage for four games." It was like talking to a coat rack. Either they were coat racks or I was a mumbler walking the street.

MY FAMILY had come to visit for Christmas, and given me the solid impression that Northwestern's almighty ascension — winning 10 of 11 games this year, beating Notre Dame, Michigan and Penn State to be ranked the No.3 college team in the United States — had become tired already: That Americans had become so weary of seeing and hearing and reading about Northwestern's attributes that a growing minority were cheering for it to be swallowed up in the Rose Bowl by Southern California, a perennial bully.

Which reveals a truth about hype in the information age: No one has figured out how to stop the momentum of good news from snowballing into bad.

Living overseas, this sense of household familiarity with Northwestern was as wondrous as the first television picture tube. When I went there no one seemed to care. Now they were great and all I had was the game on the radio, and me not knowing anything about them. The linebacker, an All-American, was unavailable after breaking his leg two months ago, but I didn't know whether the defense was missing someone who was enormous and intimidating, or quick and smart. The quarterback, Steve Schnur — was he tall? Short? Did he zip the ball or lob it in? There were receivers and defenders playing for Northwestern who had won individual awards this year, and I'd never heard of any of them.

Every few minutes, the broadcast via the Armed Forces Network in Germany was obscured by music from a bordering station. I would sit in the dining room, elbows on the table, waiting for game to return. On my TV, in silence, were live pictures from a soccer game. To follow a club in your own country is to enjoy all of the modern conveniences, but I had spent this season following Northwestern as if it were the 1920s, depending on newspapers and the radio — like the days when Jim Thorpe was a household name, and could walk the streets anonymously.

As you can read on this page, Northwestern was losing, 24-7, late in the first half, leading, 32-31, early in the fourth quarter, and lost, 41-32. In the final minute, the announcer remarked that 100,102 fans had come to the Rose Bowl, and none had left. Sitting up in an otherwise darkened house at 1:30 A.M., that was a comforting remark.

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ACROSS

1 Corridors
6 1968 U.S. Open winner
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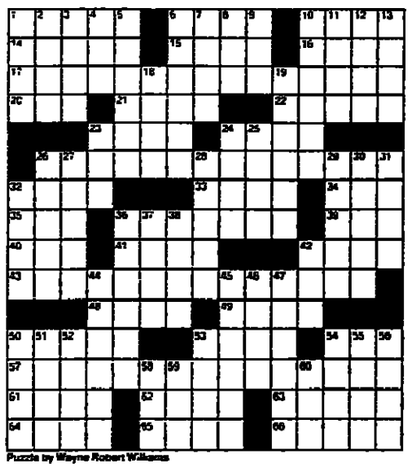
14 Author of "Daniel Deronda"
15 Secure, in a way
16 Sharpness
17 Thrifty maxim
20 Take a load off
21 Denials
22 Graduating classes
23 Sign of healing
24 Singer Guthrie
26 Irwin Shaw novel
32 Cold-cuts section
33 Z-zebra link
34 Snacked
35 One Italian
36 Saddle parts
39 Kind of kite
40 R&B's Boyz II —
41 Mayberry lad
42 Whip mark
43 Ultimate thing
48 Model Macpherson
49 Accomplishes
50 Stag
53 Frigid suffix
54 Alphabet trio
57 Joke category
61 Level
62 Seed bed
63 Spine-tingling
64 U.S.
65 Stance
66 Former London Times editor Harold

DOWN

1 Fells
2 Jai
3 Schindler's aid
4 Building site
5 Cause for nose-holding
6 One-celled organism
7 Drunkards
8 Know — —
9 Memorable time
10 Kind of shower
11 Author O'Brien
12 Borodin's prince
13 Meadowlands Arena team
18 Linguist Chomsky
19 Hose
23 Sch. class
24 Church recess
25 Muddy waters
26 "Walk Away — —" (60's hit)
27 Massey of "Love Happy"
28 Dubbed
29 Actress Normand
30 Trans-Pacific refueling spot
31 Waiting room word
32 Speechless
36 Allergy stimulant
37 Fire —
38 Miser's pronoun
42 Used to be
44 Bank, at times
45 Like some mushrooms
46 Mrs. Charles
47 Myers, formerly of the White House
50 Indian tourist mecca
51 Clayey soil
52 Seep
53 Sale tag phrase
54 Hospital supplies
55 Identical match
56 Functions
58 Psychic power
59 Court
60 Ore. neighbor



Puzzle by Wayne Robert Williams

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Jan. 2

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(Continued From Page 7)

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SPORTS

Captain Cantona Takes Control

International Herald Tribune

Soccer / **ROB HUGHES**

Few Players have stretched body language further than Eric Cantona.

He became a soccer outcast, banned world wide, after his high kicking violence in January 1995. Some critics thought he should never be granted the chance to atone.

Yet, as new year begins, Cantona is captain — moral leader — of the club whose name he disgraced. He has the makings of an exceptional leader of Manchester United.

Last Wednesday he led it to stunning victory over Newcastle United, currently England's top side. Manchester combined controlled ferocity, speed and daring; Cantona paced the game, orchestrated the talents, pulled the strings like a puppeteer.

Less than a week later, on New Year's night, Manchester was humbled, 1-4, by Tottenham Hotspur in London. It was three years to the day since United lost by such a score to any English side.

In the joy of victory, the despair of defeat, Cantona was a man. He treated those emotions *almost* the same. He neither gloated as a winner nor lost dignity as a loser.

Monsieur Cantona no longer speaks to the media. He figures, probably rightly, that most journalists have no intention of giving him an even break. But he once wrote that the athlete's place of truth is the stadium. Body language and Eric Daniel Pierre Cantona are synonymous. He can caress the ball, lift the game, at a stroke; he can brood and miss the plot altogether; he can erupt malevolently.

The more he seeks solitude, the greater becomes the compulsion to try to peer into the window of his mind.

He competes in Europe's most physical, but not most intelligent, league. English soccer is a madding rush, propelled by market forces. In France, Germany, Italy, Spain, the Netherlands, players rest. The Brits play until they drop.

The rest of England's work force downs tools for 10 days. In temperatures that would freeze a bunny rabbit's tail off, at prices that would heat a pensioner's flat for the season, they fill every stadium seat.

Manchester United played four times in the nine days covering Christmas and New Year; the first was away to Cantona's former club, Leeds United. He gave blood — six stitches in an accidental head wound. Manchester lost, 3-1.

Three days later Manchester beat Newcastle, 2-0, with 42,024 partisan witnesses. They sat like icicles in eight degrees of night frost. The pitch was heated by seven miles of under-soil hot water pipes. Mancunian hearts were warmed by the sight of Cantona wearing, for the first time, United's armband of captain.

Throughout the trials of Cantona last year, the club's faithful championed him as a talisman. The villain was cast as victim, the bond strengthened, and Cantona's wage was *raised* several thousand pounds a week in exchange for his decision to stay with United.

Against Newcastle, there was an extra frisson français. Cantona was competing against David Ginola, a French individualist with whom he does not get on, a winger whose audacious skills had been hypnotic in Newcastle's previous game.

The French media was there in force to assess whether Aime Jacquet needs Ginola's wing play or Cantona's ability to dictate the rhythm and flow in his squad for the European championships.

If Jacquet was watching, it was no contest. Ginola was peripheral. Cantona, wearing a white dressing on his head wound like a badge of courage, strutted across the midfield.

He released the ball right and left for the unremitting surges of the Irishman Roy Keane, and England's young Nicky Butt. He provided the ball for Ryan Giggs, Wales's one true genius, to carve open Newcastle's defenses with speed and penetrating passing. He prompted Andy Cole, a goalscorer whom Cantona is personally nursing back to potency.

I have two specific memories of Cantona's performance and power. In the first half he appeared momentarily joined at the hip to Robert Lee, a player touted as England's most dynamic midfield athlete. Their tango was brief; Cantona spun away with the ball. Lee staggered, showed no inclination to chase, looked as awed by Cantona as any of the 732 children who last summer were Cantona's pupils during community service ordered by the high court.

Later, when stamina showed the men from the boys, Cantona strode into Newcastle's penalty box. A defender matched his movement yet Cantona, without so much as looking at the rolling ball, glanced right and left, and found Cole.

Players as fine as Cantona can do this. Their technique is so sure, their sense of time and space so acute, that they know intuitively how and when to control the ball. The touch was subtle, the ball reached Cole, and those attuned to the beauties of this game applauded.

A couple of days later Manchester United won another home game, against Queens Park Rangers. Now Manchester was closing on Newcastle.

But the English league is relentless. Three more nights, and a 200-mile journey to London, brought heavy defeat. United was dis-united, worn and overrun. But in the midst of that, the captain, Cantona, played on and on.

When he was booed by Londoners hoping to taunt him off his game, he showed no pique. When his team did not respond to his ceaseless efforts, he showed only shrugs of frustration.

Cantona lost because no man is a team. However, his self control, his leadership, is appealing. Maybe he will erupt again, maybe the ugliness in his nature cannot be exorcised, but he is trying and I will happily take my sons to see the transformation.

Rob Hughes is on the staff of The Times.

Bob Galbraith/Reuters

Eric Cantona, wearing the captain's armband, holding off Danny Maddix of QPR.

Capitals Rally Past Penguins

The Associated Press

First, Washington caught Pittsburgh without flu-ridden superstar Mario Lemieux. Then the Capitals caught the Penguins from behind, rallying in the third period for three goals.

Calle Johansson, Stefan Ustorf and Peter Bondra scored in the final period

NHL ROUNDUP

Monday as Washington stretched its winning streak to four games with a 4-2 victory.

The Penguins are now 1-3-1 without Lemieux, but the Capitals weren't about to put an asterisk by their sixth straight home victory.

"Without Lemieux they still have a lot of offensive talent and they're still one of the top teams in the league," said Washington's Steve Konowalchuk, who had a goal and an assist.

Down 2-1, the Capitals came back by outshooting Pittsburgh, 12-1, in the opening seven minutes of the final period. Johansson tied it with 19:29 left, and Ustorf gave Washington its first lead with 13:48 remaining.

Bondra extended his point-scoring streak to six games with his 21st goal, an empty-netter with 28 seconds to go.

The Capitals won despite going without a power-play opportunity until the final two minutes.

Jaromir Jagr tied Lemieux for the NHL lead with his 34th goal.

The Penguins and coach Ed Johnston blamed the loss more on the third-period collapse than the absence of Lemieux, the league's leading scorer.

"We were the better team for two periods, and then we let it go in the last period," center Petr Nedved said.

"The turning point in the game was the first shift in the third period when we gave up that goal," Johnston said. "The sign of a good club is when it gets ahead and stays ahead."

A victory would have been inspirational for the Penguins, who have struggled without Lemieux in the lineup over the past three years.

Maple Leafs 1, Stars 0 At Dallas, Felix Potvin stopped 33 shots for his first shutout of the season and penalty-killer Mats Sundin scored the game's only goal.

Potvin survived a 19-shot first period that included five Dallas power plays and went on to register his sixth career shutout. Dallas is winless in its last 12 games.

The only goal of the game was a shorthanded one by Sundin at 2:53 of the second period, his 13th this season.

Donald Destroys England

Reuters

CAPE TOWN, South Africa — England's bold bid to break the stalemate in the fifth and final test against South Africa was undone by Allan Donald at Newlands on Tuesday. The South African fast bowler took five wickets on the first day as England was bundled out for just 153.

England, which had played only four bowlers in the fourth test, dropped Jason Gallian, a batsman, and picked five bowlers in an attempt to force a result after draws in the first four tests.

After England's weakened batting line-up had collapsed, its strengthened attack struck. Dominic Cork, as competitive as ever, claimed the wickets of Andrew Hudson and Hansie Cronje as South Africa struggled to 44 for two by the close.

In the morning, Mike Atherton was soon left to rue the fact that he had won the toss and chosen to bat on a lively pitch when he became Donald's first victim, caught by Hudson for nought.

That came in the seventh over before a run had been scored. Atherton's opening partner, Alec Stewart, was bowled out by Brian McMillan for 13 with the total at 24.

England limped to lunch on 54 for two but were undone by Donald's first over after the break. He had Graham Thorpe (20 runs) and Graeme Hick (2) caught by McMillan in the space of four balls.

Jack Russell and Smith added 43 for the fifth wicket, the highest stand of the innings, but Shaun Pollock made a double strike just before tea to reduce England to 115 for six.

Russell presented McMillan with his third catch after making nine and in Pollock's next over Mike Watkinson, playing his first match of the series, was out for 11.

Donald and Paul Adams, the 18-year-old left-arm wrist spinner, wrapped up the innings after tea. Cork had his middle stump knocked out by Donald and Peter Martin could not cope with a short ball.

Adams finished the innings in three balls, bowling both Smith and Devon Malcolm. Smith, who lost his wicket in an attempt to protect the tail-end batsmen from Donald, was the one England batsman who could hold his head high.

Promoted to number three in place of Gallian and play a fifth bowler, Smith defied South Africa for 245 minutes. His 66 included eight fours.

Donald finished with five for 46, his sixth five-wicket haul in test cricket.

Donald said the capture of Atherton's wicket early on had been vital: "He is the backbone of the England batting line-up. If you can knock him over early and get numbers three and four in with the ball still new it makes a big difference."

SCOREBOARD

BASKETBALL

The AP Top 25

The top 25 teams in The Associated Press' college basketball poll, with first-place votes in parentheses, records through Dec. 31, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Prv
1. Massachus. (62)	10-0	1,622	1
2. Kentucky	9-1	1,528	2
3. Memphis (1)	8-0	1,425	3
4. Kansas	7-1	1,382	4
5. Cincinnati (1)	8-0	1,366	5
6. Georgetown	11-1	1,237	6
7. Connecticut (1)	10-1	1,206	7
8. Villanova	10-1	1,184	8
9. Arizona	10-1	1,077	9
10. Iowa	11-1	1,047	10
11. Syracuse	11-1	973	13
12. Wake Forest	6-1	952	14
13. Illinois	11-1	790	12
14. Georgia	9-1	726	16
15. Utah	8-2	717	15
16. North Carolina	9-2	697	11
17. Mississippi St.	8-1	620	17
18. Virginia Tech	6-1	449	21
19. Duke	9-2	443	20
20. UCLA	7-3	313	23
21. Michigan	10-3	265	19
22. Clemson	9-0	216	24
23. Texas	7-2	97	—
24. Boston College	8-2	91	—
25. New Mexico	10-0	85	—

Others receiving votes: Penn St. 77, Missouri 59, Virginia 57, Miami, Ohio 52, Washington St. 48, Stanford 40, Auburn 39, Purdue 35, Maryland 34, Marquette 26, Oklahoma St. 26, N. Carolina St. 19, Texas Tech 18, Arkansas 17, Louisville 15, California 11, Tulsa 10, Ark.-Little Rock 9, Oregon 7, Santa Clara 5, Iowa St. 3, Vanderbilt 3, E. Michigan 2, Georgia Tech 2, DePaul 1, George Washington 1, Texas-El Paso 1.

FOOTBALL

Top 25 College Results

How the top 25 teams in The Associated Press' college football poll fared through New Year's Day: 1, Nebraska (11-0-0) vs. No. 2 Florida in Fiesta Bowl, Jan. 2; 2, Florida (12-0-0) vs. No. 1 Nebraska in the Fiesta Bowl, Jan. 2; 3, Northwestern (10-2-0) lost to No. 17 Southern California 41-32 in the Rose Bowl; 4, Ohio State (11-2-0) lost to No. 4 Tennessee 20-14 in the Citrus Bowl; 4, Tennessee (11-1-0) beat No. 4 Ohio St. 20-14 in the Citrus Bowl.

6, Notre Dame (9-3-0) lost to No. 8 Florida St. 31-26 in the Orange Bowl; 7, Colorado (10-2-0) beat No. 12 Oregon 38-6 in the Cotton Bowl; 8, Florida State (10-2-0) beat No. 6 Notre Dame 31-26 in the Orange Bowl; 9, Texas (10-2-1) lost to No. 13 Virginia Tech 28-10 in the Sugar Bowl; 10, Kansas State (10-2-0) beat Colorado State 54-21 in the Holiday Bowl.

11, Kansas (10-2-0) beat UCLA 51-30 in the Aloha Bowl; 12, Oregon (9-3-0) lost to No. 7 Colorado 38-6 in the Cotton Bowl, Jan. 1; 13, Virginia Tech (10-2-0) beat No. 9 Texas 28-10 in the Sugar Bowl; 14, Michigan (9-4-0) lost to No. 19 Texas A&M 22-20 in the Alamo Bowl; 15, Penn State (9-3-0) beat No. 16 Auburn 43-14 in the Outback Bowl, Jan. 1.

16, Auburn (9-4-0) lost to No. 15 Penn State 43-14 in the Outback Bowl, Jan. 1; 17, Southern Cal (9-2-1) beat No. 3 Northwestern 41-32 in the Rose Bowl; 18, Virginia (9-4-0) beat Georgia 34-27 in the Peach Bowl; 19, Texas A&M (9-3-0) beat No. 14 Michigan 22-20 in the Alamo Bowl.

20, Washington (7-4-1) lost to Iowa 38-18 in the Sun Bowl; 21, Alabama (8-3-0) season completed; 22, Miami (8-3-0) season completed; 23, Clemson (8-4-0) lost to Syracuse 41-0 in the Gator Bowl, Jan. 1; 24, Arkansas (8-5-0) lost to North Carolina 20-10 in the Carquest Bowl; 25, Toledo (11-0-1) beat Nevada 40-37 in overtime in the Las Vegas Bowl.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	25	11	6	56	150	115
Florida	25	10	2	52	134	92
Philadelphia	22	11	6	50	141	100
Washington	19	15	3	41	106	95
Tampa Bay	16	15	6	38	109	120
New Jersey	15	19	4	34	96	101
N.Y. Islanders	9	22	6	24	105	141

NORTHEAST DIVISION

Pittsburgh	24	10	3	51	183	117
Montreal	19	16	2	40	110	111
Buffalo	16	19	3	35	113	125
Boston	15	14	5	35	124	126
Hartford	11	21	5	27	91	122
Ottawa	8	28	1	17	88	147

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	27	7	2	56	138	75
Toronto	20	13	6	46	123	109
Chicago	19	12	8	46	132	112
St. Louis	16	17	5	37	100	102
Winnipeg	16	19	3	35	134	142
Dallas	10	18	7	27	90	112

PACIFIC DIVISION

Colorado	22	11	5	49	157	109
Los Angeles	14	15	9	37	125	121
Vancouver	12	15	10	34	129	132
Anaheim	14	22	4	32	118	136
Edmonton	13	20	6	32	106	155
Calgary	11	21	7	29	106	134
San Jose	8	25	4	20	110	168

MONDAY'S RESULTS

Pittsburgh	1	1	0—2
Washington	1	0	3—4

First Period: P-Jagr 34 (Zubov). 2, W-Konowalchuk 13 (Ustorf, Johansson). Second Period: P-Samdstrom 26 (Zubov, Francis) (pp). Third Period: W-Johansson 2 (Konowalchuk, Hunter) :31. 5, W-Ustorf 5 (Johnson, Gonchar). 6, W-Bondra 21 (Miller, Tinordi) (en). Shots on goal: P- 8-9-8—25. W-12-8-17—37. Goalies: P-Barrasso. W-Carey.

Toronto	0	1	0—1
Dallas	0	0	0—0

First Period—None. Second Period: T-Sundin 15 (GW) (sh). Third Period—None. Shots on goal: T- 13-9-7—29. D- 19-10-4—33. Goalies: T-Potvin. D-Moog.

SOCCER

ENGLISH PREMIER LEAGUE

Tottenham 4, Manchester United 1

STANDINGS: Newcastle 45 points, Manchester United 41, Liverpool 38, Tottenham 38, Aston Villa 35, Arsenal 34, Nottingham Forest 34, Middlesbrough 33, Everton 32, Blackburn 32, Leeds 32, Chelsea 29, Sheffield Wednesday 25, West Ham 23, Wimbledon 21, Southampton 20, Coventry 19, Manchester City 19, Queens Park Rangers 18, Bolton 10.

CRICKET

FIFTH TEST

ENGLAND VS. SOUTH AFRICA, 1ST DAY

TUESDAY, IN CAPE TOWN

England 1st innings: 153 (all out)

South Africa 1st innings: 44-2

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

NEW YORK—Agreed to terms with Kenny Rogers, pitcher, on 4-year contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

MIAMI—Signed Voshon Lenard, guard.

HOCKEY

NATIONAL HOCKEY LEAGUE

BUFFALO—Sent Dane Jackson, right wing, and Dixon Ward, left wing, to Rochester, AHL. Recalled Scott Pearson, left wing, from Rochester.

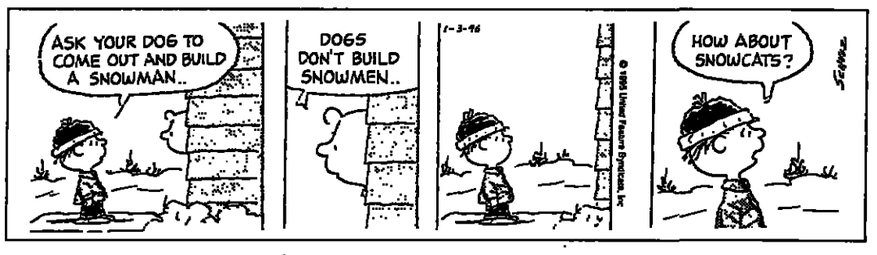
DALLAS—Recalled Pat MacLeod, defenseman, from Michigan, IHL.

N.Y. ISLANDERS—Named Rick Bowness associate coach. Recalled Darrion Cole, right wing, from Utah, IHL.

DOONESBURY

WIZARD of ID

PEANUTS



CALVIN AND HOBBES

GARFIELD

BEETLE BAILEY

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ARBOX

SQUET

CLUBEK

ETTORP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ _____

(Answers tomorrow)

Yesterday's Jumbles: CRESS LINER MUSCLE COUSIN

Answer: What the rowing crew considered their strategic workout — A SCULL SESSION

THE FAR SIDE

Tarzan contemplates another entry

ART BUCHWALD

Clearing the Desk

WASHINGTON — Attention must be paid and the desk must be cleared. Take a letter, Ms. Jones, to O.J. Simpson. "Thank you for offering me a role in your video giving your version of the story. But I'm tired of your playing the good guy and my playing the bad guy all the time, so I'm going to have to turn you down."

Buchwald

Drop a note to Newt Gingrich. "President and Mrs. Clinton want you to join them on an Air Force One trip to Jackson Hole. They have an extra seat in the back, and they will meet you in the baggage area when you get off the plane."

Send a fax to General Colin Powell. "If you won't be president of the United States, you could still serve your country in an important capacity. How about becoming gambling commissioner of New Jersey?"

To the president of the Nicky Tobacco Company. "Thanks for telling me through your ads that it's my choice whether I want to smoke or not. The last time someone gave me a choice like that was when a Golden Gate toll collector said it was solely my decision whether to jump off the bridge or not."

□

Fed Ex this one off right away to freshmen Republican congressmen. "Congratulations — you did something not even the Russians could do! You shut down the U.S. government. Would you like to try for a vowel?"

To the head of Paramount Pictures. "Would you be interested in a remake of 'Coming to America'? I'm sure I could get Harrison Ford to play the prince."

To Senator Phil Gramm. "Sorry I can't send you any more money, but perhaps you could raise some by appealing to the big givers in the Texas welfare program."

□

To the Right to Life people. "I know a family with nine kids and they can't feed them. The mother and father would like to have a 10th. How many children will your movement support before you send the parents to a Planned Parenthood Clinic for counseling?"

To Prince Charles. "If your mother keeps yelling and hurling pots and pans at you, you are welcome to stay in our house."

Keiko the Whale Faces Stiff Odds

The Associated Press

SALEM, Oregon — Keiko, a 3.5-ton orca whale, escaped to the wild in the hit movie "Free Willy." In real life, he may not be so lucky.

The 15-year-old orca is about one ton underweight and suffers from a variety of medical problems blamed on his cramped tank at a Mexico City amusement park. Preparations are under way to move him to the Oregon Coast Aquarium near Newport on Sunday.

Marine mammal experts warn that even if Keiko survives, he may never be released to the wild. "We want people to be clear that Keiko is working against pretty long odds," said an aquarium spokeswoman, Diane Hammond.

Dave Barry Casts His Jaundiced Eye on 1995

By Dave Barry

MIAMI — If I had to pick two words to summarize 1995, those words would be "reasonable doubt."

What I mean is, any reasonable person has to have serious doubts about whether this year should have been allowed to occur.

A big reason, of course, is that this was the year when we had to endure the Trial That Lasted at Least a Century. Don't get me wrong: I'm not complaining about the verdict. If a jury of 12 citizens, after thoroughly considering all of the evidence for approximately 20 minutes, honestly came to the conclusion that O.J. Simpson had not been proven guilty of committing the crimes in question, then far be it from me to point out that they have the collective intelligence of beef jerky.

JANUARY

As the nation rang in the new year, an estimated 25,000 newly elected Republican congresspersons, sworn to enact the "Contract With America," descended on Washington and immediately began marathon late-night sessions, passing more than 200 major new pieces of legislation before it was pointed out that they would not legally take office until Jan. 4.

Abroad, Mexico's economic crisis worsened when International Monetary Fund officials, following an audit of the Mexican treasury, announced that four of the remaining six chickens were sick.

FEBRUARY

The crippling baseball strike dragged on into its seventh brutal month, forcing many desperate players to sell some of their Ferraris as they waited for emergency Red Cross shipments of gold chains. Meanwhile in Washington, the House of Representatives, continuing to take bold action, voted to repeal all the even-numbered amendments to the Constitution.

Elsewhere on the political front, President Bill Clinton, in yet another politically questionable appointment, announced that his choice to head the scandal-plagued CIA was Mikhail Gorbachev.

MARCH

The United States, in another bold move to end the peso crisis, lent Mexico an additional $20 billion, secured by what Secretary of the Treasury Robert Rubin described as "a real nice blanket."

And in a true Latin American news item, the United States, which imports and consumes the vast majority of the world's cocaine, threatened, with a straight face, to punish Colombia for not doing its part in the War on Drugs.

APRIL

The baseball owners and players graciously agreed to resume making millions again. Fans vowed to boycott the games, but the lure of being able to eat $4.50 hot dogs while watching unshaven men spit proved too strong to resist.

MAY

In Washington, Senator Bob Packwood, having been accused of trying to stick his tongue into the ear of every female in town for the past 25 years except Barbara Bush, found himself fighting for his political life when the Senate ethics committee released a report charging that the letters in "Sen. Bob Packwood" could be rearranged to spell "Do Neck, Paw Boobs."

JUNE

The launch of the space shuttle Discovery was delayed because the big external fuel tank had been damaged by woodpeckers.

On a happier note, Air Force pilot Scott O'Grady was rescued six days after being shot down in Bosnia, where he survived by eating insects. News of the rescue caused widespread rejoicing everywhere in the United States except the Center for Science in the Public Interest, which issued a report warning that insects contain a lot more fat than people think.

In the entertainment industry,

Nicolas Asfouri/IHT

charming British actor Hugh Grant, who makes regular-looking guys everywhere want to puke, got caught engaging in an act of close companionship with a woman named Divine Brown. (This is not her real name: Her real name is Divine Green.)

JULY

In government action, the House celebrated the Fourth of the July, as it has for the past 25 straight years, by passing an unconstitutional anti-flag-desecration bill. Congress also held hearings into the Whitewater scandal, which continued to burgeon and as of this writing has been traced back to before the Civil War. President Clinton came out against sex, at least on TV.

Elsewhere in politics, Senator Bob Dole, testily denying that he was too old for the job, announced that he would "seek the Republican nomination for, um, for, ummm, for . . . the whaddyacallit."

AUGUST

And in a touching story line, totally rehabilitated boxer Mike Tyson, released from prison and taking his first major step on the comeback trail, took just 89 seconds to knock out a nun.

President Clinton announced a major new administration initiative to combat teen smoking after Chelsea set fire to the Lincoln Bedroom. Meanwhile, all 58 leading Republican presidential hopefuls trooped down to Dallas to appear before a big United We Stand convention and sincerely pretended that they don't believe Ross Perot is as crazy as a chigger.

SEPTEMBER

A beleaguered Bob Packwood, finally throwing in the towel, announced that he was resigning from the U.S. Senate to apply for a job as a waiter at Hooters.

OCTOBER

In an unforgettably dramatic and spiritually uplifting story, an unprecedented gathering of African American men — estimates of the crowd size ranged from 43 people (the National Park Service) to 956 trillion (the Nation of Islam) — heard Louis Farrakhan deliver a speech that is expected to be completed in March 1998, at which point it will be translated into English.

NOVEMBER

Congress and President Clinton were unable to agree on a budget, resulting in a shutdown of the government that caused massive traumatic nationwide disruption for maybe eight ordinary citizens.

It was also time for millions of baby boomers to take a nostalgic trip back to "Strawberry Fields" as ABC-TV broadcast a much-ballyhooed three-part documentary on the Beatles, featuring the debut of two never-before-released songs performed by Paul McCartney, Ringo Starr, George Harrison and — through the miracle of electronics — Colin Powell.

DECEMBER

Grateful taxpayers learned that over the past 20 years the CIA has spent $20 million employing psychics to help gather intelligence. Although the psychics failed to sense that, for example, the Soviet Union was collapsing, they were credited by high-level intelligence officials with helping field agents locate "at least six" lost sets of car keys.

Anyway, as 1995 expired, we need to remember that, despite the foregoing stories, it was not a total waste of a year. There WERE some positive developments. For example . . . let's see . . . hmmm . . . O.K., I thought of one: Roseanne and Tom Arnold did not get back together.

And so as 1995 staggered off into history, let's just be grateful that we got through it. And let's also hope that 1996 will be a WHOLE lot better.

Knight-Ridder Newspapers.

POSTCARD

A Laser Rescues Embarrassed Tattoo Wearers

By Cindy Loose
Washington Post Service

WASHINGTON — The waiting room was filled with well-dressed men and women, suburban types who would have looked at home at a country club, a business convention or an upscale mall.

Most were brought to the Bethesda (Maryland) Cosmetic Laser Clinic on a Saturday morning by shame, or at least embarrassment. But soon, if not today, then in a few weeks, they would walk out proud, tattoo free.

It had to happen. The explosion in the popularity of tattoos was almost guaranteed to spawn a reaction. Luckily for those wanting their tattoos removed, their desires have dovetailed nicely with technology.

Once, people who wanted to get tattoos off had to be prepared to have them scraped off, burned out or otherwise excised through procedures such as dermatological abrasion, skin peeling and balloon-enhanced surgery.

Now they merely have to endure thousands of pops from a Continuum laser gun in two to six 20-minute sessions. Each pop feels a little like a static shock or the sting of a lightly stretched rubber band fired at the skin.

"Here comes the painful part, paying for it," a 51-year-old business executive said as he paid $350 for his second treatment. He and a friend tattooed each other with India ink and a straight pin when they were 13. Although he hasn't been called "Sonny" for three decades, he's been stuck all those years with the amateurishly drawn name on his forearm.

Anthony Thatcher, the clinic's executive director, has seen people absolutely desperate to get rid of their tattoos — a bride-to-be with a scoop-neck gown and a tattoo of a Rolling Stones tongue between her shoulder blades, a newly ordained priest with a parrot on his forearm, a man who had a third eye tattooed on his forehead.

More than 5,000 tattoos have been taken off at Thatcher's three clinics in Boston, Philadelphia and Bethesda. Other dermatologists perform the procedure as well. However, the cost of the laser equipment is steep.

The laser technology, which became available in 1993, breaks the ink in a tattoo into microscopic dust that can be engulfed by the body's scavenger cells. Different wavelengths are used for different-colored inks.

WEATHER

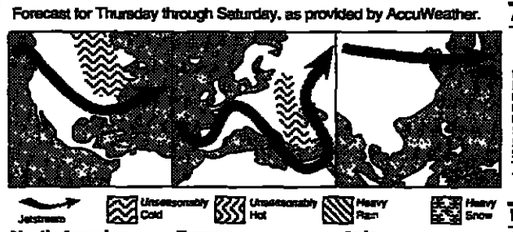
Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	18/61	11/52 sh	20/68	13/55 pc
Amsterdam	0/32	-2/29 c	1/34	-1/31 c
Ankara	8/46	0/32 t	7/44	-3/27 pc
Athens	12/53	6/43 c	10/50	6/43 pc
Barcelona	15/59	9/48 pc	17/62	11/52 pc
Belgrade	1/34	-5/23 sn	3/37	-3/27 pc
Berlin	-1/31	-3/27 c	2/35	-2/29 pc
Brussels	4/39	0/32 s	4/39	1/34 pc
Budapest	-3/27	-8/18 sn	0/32	-6/22 pc
Copenhagen	2/35	-1/31 pc	3/37	-1/31 pc
Costa Del Sol	18/64	12/53 c	21/70	13/55 pc
Dublin	10/50	5/41 sh	11/52	8/43 pc
Edinburgh	9/48	6/43 pc	9/48	6/43 pc
Florence	8/46	3/37 pc	11/52	5/41 pc
Frankfurt	0/32	-5/22 c	0/32	-3/27 pc
Geneva	5/46	1/34 s	7/44	3/37 pc
Helsinki	-9/16	-16/4 s	-9/16	-16/0 pc
Istanbul	9/48	5/41 sh	9/48	4/39 pc
Las Palmas	23/73	17/62 pc	24/75	18/64 pc
Lisbon	14/57	9/48 r	17/62	12/53 pc
London	12/53	6/43 s	11/52	5/43 pc
Madrid	11/52	4/39 r	14/57	7/44 pc
Milan	6/43	-1/31 s	7/44	2/35 s
Moscow	-4/25	-11/13 pc	-6/22	-12/11 pc
Munich	3/37	-5/23 pc	3/37	-2/29 pc
Nice	15/59	6/43 s	16/61	9/48 pc
Oslo	2/35	-3/27 s	1/34	-5/23 pc
Mallorca	13/55	9/48 pc	17/62	12/53 pc
Paris	11/52	4/39 pc	9/48	5/41 pc
Prague	-3/27	-9/16 pc	-4/25	-7/20 pc
Reykjavik	5/41	2/35 r	7/44	2/35 pc
Rome	11/52	4/39 s	13/55	6/43 pc
St. Petersburg	-11/13	-17/2 s	-11/13	-15/5 pc
Stockholm	-8/18	-17/2 s	-8/18	-15/5 pc
Strasbourg	7/44	-1/31 s	8/43	1/34 pc
Tallinn	3/37	-4/25 s	-1/31	-7/20 pc
Venice	8/43	1/34 pc	7/44	3/37 pc
Vienna	1/34	-4/25 pc	2/35	-2/29 pc
Warsaw	-1/31	-4/25 sn	0/32	-4/25 pc
Zurich	5/41	-2/29 s	4/39	0/32 pc

Oceania

Auckland	25/77	18/64 pc	25/77	18/64 pc
Sydney	27/80	19/66 pc	27/80	19/66 pc

Forecast for Thursday through Saturday, as provided by AccuWeather.



North America
Very cold air will blast into the Midwest on Thursday and then into the East Friday and Saturday. Clouds and flurries will be the rule for Chicago, New York, Philadelphia and Washington D.C. Heavier snow is possible in Toronto. Los Angeles will remain dry and warm.

Europe
A strengthening storm will cause strong winds and periods of rain for much of Western Europe including London and Paris Thursday through Saturday. Germany will remain tranquil Thursday before becoming unsettled Friday. Cold air and flurries will remain over Eastern Europe.

Asia
Very cold air will continue to sweep from Mongolia into Japan Thursday and Friday. Strong winds will also affect this region, including Tokyo. Snow, some heavy, will fall over Sapporo. High pressure will mean dry weather for Hong Kong. Scattered showers will fall near Singapore.

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	23/73	15/61 pc	25/77	15/59 s
Beirut	17/62	12/53 sh	18/64	11/52 pc
Cairo	17/62	5/48 pc	17/62	6/43 pc
Damascus	13/55	4/39 pc	14/57	3/37 s
Jerusalem	13/55	7/44 sh	14/57	7/44 pc
Luxor	27/80	9/43 s	22/71	4/39 pc
Riyadh	23/71	12/53 s	24/75	11/52 s

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	13/55	13/55 s	18/64	13/55 pc
Cape Town	26/79	16/61 s	26/79	15/59 pc
Casablanca	19/66	9/48 r	22/71	13/55 pc
Harare	19/66	8/46 t	25/79	8/46 pc
Lagos	31/88	24/75 pc	32/89	24/75 s
Nairobi	25/77	11/52 pc	25/78	12/53 pc
Tunis	16/64	8/46 pc	16/61	8/46 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	29/84	19/66 c	32/89	21/70 pc
Beijing	7/44	-6/22 s	4/39	-6/18 pc
Hong Kong	18/64	14/57 pc	19/66	14/57 pc
Manila	31/88	22/71 pc	33/91	23/73 pc
New Delhi	25/77	8/46 s	24/75	8/46 pc
Seoul	1/34	-7/20 pc	4/39	-6/22 pc
Shanghai	10/50	1/34 s	3/48	1/34 pc
Singapore	29/84	24/75 pc	29/84	24/75 pc
Taipei	21/70	11/52 s	21/70	13/55 pc
Tokyo	8/46	0/32 pc	12/53	1/34 pc

Latin America

Buenos Aires	31/88	17/62 pc	28/82	17/62 pc
Caracas	29/84	24/75 pc	29/84	24/75 pc
Lima	25/77	20/68 s	26/78	20/68 s
Mexico City	18/64	6/43 pc	19/66	6/43 pc
Rio de Janeiro	29/84	23/73 pc	29/84	23/73 pc
Santiago	27/80	13/55 pc	28/82	11/52 pc

North America

Anchorage	-4/25	-16/4 pc	-9/16	-17/2 pc
Atlanta	5/41	-1/31 pc	8/46	-1/31 c
Boston	-4/25	-9/16 pc	-3/27	-8/18 pc
Chicago	-4/25	-12/11 c	-7/20	-13/9 sf
Denver	7/44	-1/47 s	-3/27	-13/1 pc
Detroit	-4/25	-12/11 pc	-5/24	-11/13 sf
Honolulu	29/84	21/70 pc	29/82	21/70 pc
Houston	20/68	6/43 s	15/59	6/43 pc
Los Angeles	23/73	9/48 s	23/73	9/48 pc
Miami	21/70	16/61 s	25/77	17/62 pc
Minneapolis	-8/18	-19/0 sf	-12/11	-18/0 pc
Montreal	-1/47	-18/0 sn	-1/30	-16/4 sf
Nassau	27/80	21/70 pc	27/80	21/70 pc
New York	-1/31	-6/22 pc	-2/29	-7/20 pc
Phoenix	22/71	8/46 s	20/68	8/46 s
San Fran.	14/57	6/46 c	14/57	6/46 pc
Seattle	4/39	2/35 c	7/44	4/39 r
Toronto	-9/16	-14/7 sf	-8/18	-13/9 sf
Washington	3/37	-7/20 s	2/35	-6/22 pc

PEOPLE

MORE than six years after her death, **Lucille Ball** is ready to speak up about her life. An autobiography written by the red-tressed comedian was found last year and will be auctioned to publishers. **Maureen O'Brien** of Publishers Weekly, making the announcement, said she expects bids to reach into the millions. Ball's daughter, **Lucie Arnaz**, didn't know her mother had written an autobiography before she died in 1989. "I was as shocked as everyone else," she said in a statement. "I think she just forgot about it. Maybe she got cold feet. It has the best account of her childhood I've ever read anywhere."

□

The movie star **Gérard Depardieu** was made a knight of the Legion of Honor in the New Year awards published here Tuesday. The veteran film director **Marcel Carné** was appointed a grand officer of the order, along with the novelist **Henri Troyat**.

□

The veteran American newsman **David Brinkley** is recovering from removal of a benign growth on his lung. Viewers were told of the operation by **Sam Donaldson**, who was substitute host of "This Week With David Brinkley."

□

Sunday was a tough day for fans of **Calvin and Hobbes**, who sledded off to new adventures after nine years on the comics page. The terrible tyke and his wide-eyed tiger companion made their last appearance in the United States carrying a toboggan onto a field of newly fallen snow. "It's a magical world, Hobbes, ol' buddy. Let's go exploring," the perpetual 6-year-old said as they sailed

Andy Mettler/Reuters
Prince Charles is flanked Tuesday by his sons, Harry and William, at Klosters.

downhill and out of sight. Their creator, **Bill Watterson**, announced in November that he would give up the strip. The International Herald Tribune is one of a few overseas publications granted permission to continue running the "Best of Calvin and Hobbes."

□

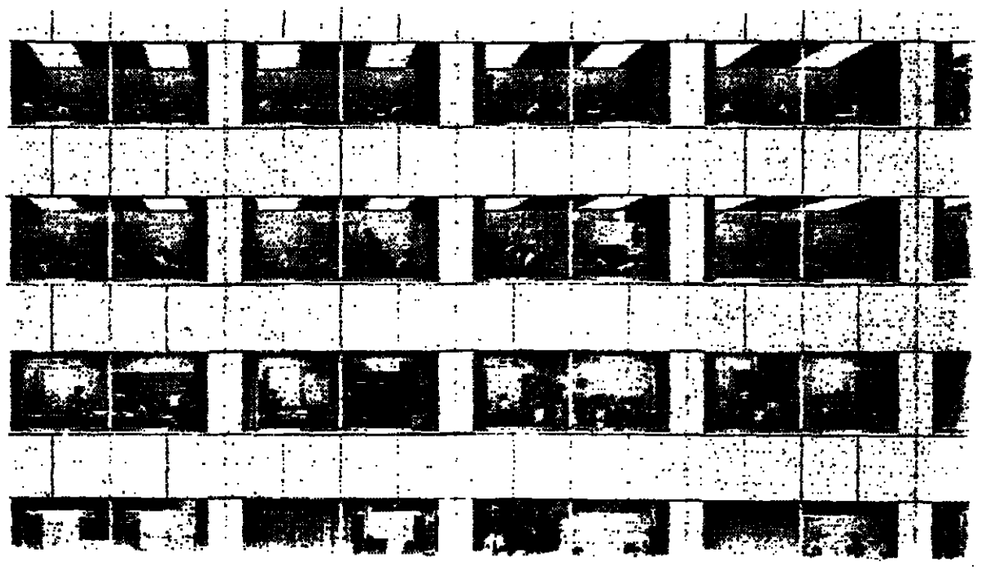
Members of the British royal family reduced their trips abroad by a third last year, The Times reported. The paper said the 14 leading royals went abroad a total of 977 times in 1995, compared with more than 1,500 in 1994. **Queen Elizabeth**, her husband the **Duke of Edinburgh** and their son **Prince Charles** reduced their total engagements abroad from 698 to 462. Only **Princess Diana**, Charles's estranged wife, considerably increased her trips abroad in 1995, from eight to 65. . . . While Diana basks in the Caribbean sun, **Charles, William**, 13, and **Harry**, 11, arrived in Switzerland to go skiing at their longtime favorite Alpine resort, Klosters. Charles is such a fixture at Klosters that one of the cable cars has been named after him.

□

John Ehrlichman is the latest of the Watergate figures to say he has a problem with the new **Oliver Stone** movie "Nixon." The former White House aide said that "as an explanation of **Richard Nixon**, the movie flunks." He faulted Stone for suggesting that "nothing ever happened around Nixon except dark conspiracy and heavy drinking." The movie, starring **Anthony Hopkins** in the title role, has been labeled "character assassination" by the former president's family.

□

Universal Pictures is conducting a national search for boys between the ages of 7 and 13 to star in "Leave It to Beaver," a new feature film based on the television series that was broadcast in the 1950s and '60s. The new "Leave It to Beaver" is described by its producers, **Ben Myron, Brian Levant** and **David Helpern**, as a "contemporary comedy about life as seen through the eyes of young Theodore (Beaver) Cleaver. Scheduled to be on hand for the casting call are original cast members **Barbara Billingsley** (June Cleaver), **Tony Dow** (Wally Cleaver), **Ken Osmond** (Eddie Haskell), **Frank Bank** (Lumpy Rutherford) and **Jerry Mather** (the Beaver).



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